



NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION (NUPRC)

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The Accountant-General of the Federation

The State Accountants General

Members of the Technical Sub Committee of FAAC

Distinguished Ladies and Gentlemen

REPORT OF NOVEMBER 2023 REVENUE COLLECTION PRESENTED AT THE FEDERATION ACCOUNTS ALLOCATION COMMITTEE (FAAC) MEETING HELD ON 14TH DECEMBER 2023

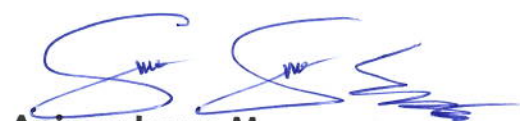
This report represents a summary of Royalties (Oil & Gas), Gas Flared Penalty, Rents and Miscellaneous Oil Revenue (Licenses and Permits) collected by the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) and remitted to the Federation Account in November 2023 as statutorily mandated.

2. Please find below the table showing the summary of Revenue Performance for the month:

Revenue Type	Approved Monthly Budget 2023	November 2023 Collection	October 2023 Collection	Budget Variance	Budget % Performance
A	B	C	D	E=B-C	F
	NGN Billion	NGN Billion	NGN Billion	NGN Billion	%
Oil Royalty (JV & PSC)	0.000	339.888	279.787	0.000	-
Gas Sales Royalty	0.000	5.565	15.981	0.000	-
Subtotal: Royalties (Oil & Gas)	291.581	345.453	295.768	53.872	118.48
Gas Flared	9.393	14.682	15.577	5.289	156.31
Rental	0.413	0.621	1.062	0.208	150.36
Miscellaneous Oil Revenue	1.233	2.792	0.537	1.559	226.44
Grand Total	302.619	363.548	312.944	60.929	120.13

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3. The sum of **N363,547,656,529.32** was collected in November 2023. When compared with **N312,943,602,662.03** in October 2023, total collection increased by **N50,604,053,867.29** equivalent to **16.17%** (See Appendix i for details).
4. Also, there is a positive variance of **N60,929,046,571.25** equivalent to **20.13%** when compared with the 2023 total approved monthly budget of **N302,618,609,958.08** (See Appendix i for details).
5. The amount transferred to the Federation Account for the month of November 2023 was **N363,547,656,529.32** (See Appendix iii). Please note that the Commission's performance from January to November 2023 is **N3,324,796,295,584.97**. This is inclusive of NNPC JV Royalty Receivable of **N1,112,249,251,990.24** for the period of January to October 2023. Therefore, the actual amount transferred to the Federation Account by CBN from January to November is **N2,212,547,043,594.73** (See Appendix iii for details).
6. Furthermore, we confirm receipt of **US\$42,566,747.48** in the month under review from the cumulative outstanding amount of **US\$1,233,616,433.16** expected from PSC, DSDP, RA and MCA liftings leaving a balance of **US\$1,191,049,685.68** (See Appendix iv). Kindly note that the Commission has written severally to NNPC Ltd to demand for these unpaid statutory obligations and the engagement is still ongoing to ensure early close out.
7. In addition, NUPRC total receivable from NNPC JV Royalty from October 2022 to October 2023 amounts to **N1,305,098,303,415.85** (See Appendix v).
8. As at 4th March 2022, the divested Forcados Assets Good and Valuable Consideration (GVC) outstanding amount was **US\$599,813,170.02**. The Commission has so far collected a total amount of **US\$499,388,525.00** leaving a balance of **US\$100,424,645.02** as at 13th December 2023. For ease of reference, please find attached the Ledger on this Revenue Item.
9. The Chairperson Ma, distinguished ladies and gentlemen, this report is submitted for your consideration and adoption, please.



Animashaun M. FCA, FCTI, FCE

for: Commission Chief Executive, NUPRC


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NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION
COLLECTION ANALYSIS FOR MONTH ENDING 30TH NOVEMBER, 2023

APPENDIX I

REVENUE TYPE	APPROVED BUDGET 2023	MONTHLY AVERAGE	ACTUAL COLLECTION FOR MONTH ENDING 30TH NOVEMBER, 2023	BUDGET VARIANCE	CUM. APPROVED BUDGET AS AT 30TH NOVEMBER, 2023	CUM. ACTUAL COLLECTION AS AT 30TH NOVEMBER, 2023	CUMULATIVE VARIANCE AS AT 30TH NOVEMBER, 2023	COLLECTION FOR PREVIOUS MONTH
(a)	(b)	(c)	(d)	(e)(d-c)	(f)	(g)	(h)(g-f)	(i)
(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)
Revenues - Oil and Gas	3,458,948,340,230.92	291,580,695,019.28	345,452,189,247.41	53,872,294,228.16	3,207,387,645,211.74	2,043,897,982,825.00	(1,163,399,762,386.74)	299,748,229,204.50
Other Oil Revenues								
Gas Flared Penalty	112,713,114,480.10	9,392,759,537.51	14,682,048,609.54	5,289,289,072.03	103,320,354,912.39	124,750,948,635.70	23,430,613,723.11	15,576,604,477.84
Concession Rental	4,951,329,491.87	412,610,790.99	620,869,547.44	208,258,756.45	4,538,718,700.90	8,649,931,978.57	3,731,213,277.67	1,061,951,174.52
Misc. Oil Revenue	14,790,535,323.92	1,232,544,610.33	2,791,749,124.93	1,559,204,514.61	13,557,990,213.60	13,538,260,155.47	(19,730,558.13)	506,817,805.47
Total Other Oil Revenues	132,454,979,265.91	11,037,914,938.83	18,094,647,281.91	7,056,752,348.1	121,417,066,327.08	148,559,140,769.74	27,142,076,442.65	17,175,373,457.63
Grand Total	3,591,423,319,496.90	302,618,609,958.08	363,547,656,829.32	60,929,046,671.25	3,328,804,709,538.83	2,212,847,043,594.73	(1,116,257,665,944.09)	312,943,602,662.03

Prepared By:
 Name: ZEENAT A. MUSA
 Sign: 
 Date: 3th December, 2023

Checked By:
 Name: Balogun, A. T. (Mr.)
 Sign: 
 Date: 3th December, 2023

NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION
NUPRC AND CBN COLLECTION RECONCILIATION STATEMENT FOR MONTH ENDING 30TH NOVEMBER, 2023
APPENDIX II

REVENUE TYPE	UNCREDITED FUNDS AS AT 31ST OCTOBER, 2023	TOTAL RECEIPTS FOR THE MONTH ENDING 30TH NOVEMBER, 2023	EXPECTED AMOUNT TO BE TRANSFERRED TO FEDERATION ACCOUNT BY CBN	ACTUAL TRANSFER TO FEDERATION ACCOUNT BY CBN	UNCREDITED FUNDS AS AT 31ST OCTOBER 2023	REMARK	NOTE
	(A)	(B)	(C) = (A) + (B)	(D)			
Royalties - Oil and Gas	0.00	345,452,989,247.41	345,452,989,247.41	345,452,989,247.41	0.00		II
Gas Flared Penalty	0.00	14,682,048,609.54	14,682,048,609.54	14,682,048,609.54	0.00		
Concession Rentals	0.00	620,869,547.44	620,869,547.44	620,869,547.44	0.00		
Misc. Oil Revenue	0.00	2,791,749,124.93	2,791,749,124.93	2,791,749,124.93	0.00		I
Total	0.00	363,547,656,529.32	363,547,656,529.32	363,547,656,529.32	0.00		

NOTE I: ANALYSIS OF MOR

Balance brought forward		0.00
Actual MOR collected for the month:		
MOR- LOCAL	2,478,628,523.23	
MOR- FOREIGN	313,120,601.70	2,791,749,124.93
Actual MOR available for transfer		2,791,749,124.93
Actual MOR transferred by CBN		2,791,749,124.93
Balance		0.00

NOTE II: ANALYSIS OF OIL AND GAS ROYALTIES

Oil Royalty Receipt by NUPRC for the month:		
JV Oil Royalty	223,573,498,513.70	
NNPC JV Royalty	0.00	
PSC Oil Royalty	116,314,939,543.69	339,888,438,057.38
Gas Royalty Receipt by NUPRC for the month:		
Gas Royalty- foreign	3,281,452,674.61	
Gas Royalty- local	2,283,098,515.42	5,564,551,190.03
Oil and Gas Royalty Receipt by NUPRC for the month:		345,452,989,247.41
Oil and Gas Royalty transferred by CBN for the month		345,452,989,247.41
Balance		0.00

Prepared By:
Name: ZENAT A. MUSA

Sign: 
Date: 5th December, 2023

Checked By:
Name: Benigne, A. T (Mrs.)

Sign: 
Date: 5th December, 2023

NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION
ACTUAL TRANSFER TO THE FEDERATION ACCOUNT Y CBN AS AT 30TH NOVEMBER, 2023

APPENDIX III

MONTH	ROYALTIES (=N=)	GAS FLARED PENALTY (=N=)	CONCESSION RENTALS (=N=)	MISC OIL REVENUE (=N=)	TOTAL REVENUE (=N=)
JANUARY	123,714,706,599.44	4,069,452,678.23	63,106,490.40	744,232,776.41	128,591,498,544.48
OIL ROYALTIES	121,574,749,597.09				
GAS ROYALTIES	2,139,957,002.36				
NNPC JV ROYALTY - JAN	0.00				
FEBRUARY	105,440,412,394.07	4,221,867,666.61	292,271,931.76	570,899,732.25	110,525,451,724.69
OIL ROYALTIES	100,691,318,510.66				
GAS ROYALTIES	4,749,093,883.39				
NNPC JV ROYALTY - FEB	0.00				
MARCH	140,046,471,162.23	10,591,942,398.80	90,820,165.82	2,535,365,539.35	153,264,599,266.20
OIL ROYALTIES	116,606,469,187.37				
GAS ROYALTIES	23,440,001,974.86				
NNPC JV ROYALTY - MAR.	0.00				
APRIL	118,672,905,982.00	5,270,883,416.62	40,274,120.37	1,189,657,695.44	125,173,821,214.43
OIL ROYALTIES	115,023,274,979.74				
GAS ROYALTIES	3,649,631,002.26				
NNPC JV ROYALTY - MAR.	0.00				
MAY	130,726,860,078.29	11,822,160,659.90	2,758,506,294.58	903,523,945.53	146,211,050,978.30
OIL ROYALTIES	126,435,820,825.72				
GAS ROYALTIES	4,311,039,252.57				
NNPC JV ROYALTY-MAY	0.00				
JUNE	193,710,557,047.43	18,192,949,847.26	216,587,976.87	1,503,598,777.30	213,623,693,649.06
OIL ROYALTIES	188,314,020,927.00				
GAS ROYALTIES	5,396,536,120.43				
NNPC JV ROYALTY - JUNE	0.00				
JULY	168,883,542,329.63	14,289,221,651.42	242,312,181.74	1,089,361,022.30	184,504,437,165.09
OIL ROYALTIES	139,233,790,244.03				
GAS ROYALTIES	29,649,752,085.60				
NNPC JV ROYALTY - JULY					
AUGUST	137,983,260,693.36	7,709,603,124.45	1,234,502,628.81	880,044,787.91	147,807,411,234.53
OIL ROYALTIES	128,689,141,140.33				
GAS ROYALTIES	9,294,119,553.03				
NNPC JV ROYALTIES- AUGUST	0.00				
SEPTEMBER	303,587,948,086.44	20,324,134,125.03	1,648,729,466.56	793,008,948.57	326,353,820,626.60
OIL ROYALTIES	298,915,611,223.26				
GAS ROYALTIES	4,672,336,863.20				
NNPC JV ROYALTIES- SEPT.					
OCTOBER	295,768,229,204.51	15,576,604,477.84	1,061,951,174.22	536,817,805.47	312,943,602,662.04
OIL ROYALTIES	279,787,219,823.26				
GAS ROYALTIES	15,981,009,381.25				
NNPC JV ROYALTIES- OCTOBER					
NOVEMBER	345,452,289,247.41	14,682,048,609.54	620,869,547.44	2,791,749,124.93	363,547,656,529.32
OIL ROYALTIES	339,888,438,057.38				
GAS ROYALTIES	5,564,551,190.03				
NNPC JV ROYALTIES- NOVEMBER					
TOTAL	2,063,987,882,825.01	126,750,968,635.70	8,269,931,978.57	13,538,260,155.47	2,212,547,043,594.75

Prepared By:
Name: ZEENAT, A. MUSA

Sign: 
Date: 5th December, 2023

Checked By:
Name: Belgore, A. T (Mrs.)

Sign: 
Date: 5th December, 2023

APPENDIX I

S/N	CUSTOMER	GROSS AMOUNT EXPECTED (\$)	AMOUNT RECEIVED (\$)	OUTSTANDING AMOUNT (\$)	TYPE OF AGREEMENT/ INVOICE NO.	DUE DATE	VALUE DATE	REMARK
1	NLING	317,627.48	317,627.48	0.00	1500218123/TEPNC	SEP/OCT 2023	8-Nov-23	CLEARED
2	STERLING OIL EXPLORATION	3,923,320.00	3,923,320.00	0.00	NIUPRC/ROY/17/0043/2023	OCT/NOV 2023	7-Nov-23	CLEARED
3	STERLING OIL EXPLORATION	19,626,600.00	19,626,600.00	0.00	NIUPRC/ROY/11/0041/2023	OCT/NOV 2023	7-Nov-23	CLEARED
4	STERLING OIL EXPLORATION	18,697,200.00	18,697,200.00	0.00	NIUPRC/ROY/17/0045/2023	OCT/NOV 2023	17-Nov-23	CLEARED
5	NLING	69,632.88	69,632.88	0.00	160025092/SPDC	OCT/NOV 2020		OUTSTANDING
6	QANDO PIC	57,565,500.00	57,565,500.00	0.00	NIUPRC/DSDP/05/017/2023-EP1	MAY/AUG 2023		OUTSTANDING
7	DUKE OIL COY INC.	24,814,400.00	24,814,400.00	0.00	DPR/ROY/04/027/2021-BA	APR/MAY 2021		OUTSTANDING
8	BP OIL INTL / AYM SHARA	30,932,400.00	30,932,400.00	0.00	DPR/DSDP/12/093/2022	DEC/21/MAR 2023		OUTSTANDING
9	SANARA ENERGY	44,127,600.00	44,127,600.00	0.00	DPR/DSDP/12/087/2022 - COBOPA	DEC/21/MAR 2023		OUTSTANDING
10	SANARA ENERGY RESOURCE PMCC	45,414,950.00	45,414,950.00	0.00	DPR/DSDP/12/088/2022 - COBOPA	DEC/21/MAR 2023		OUTSTANDING
11	QANDO PIC	53,982,315.01	53,982,315.01	0.00	DPR/DSDP/005/2023 - EP1	JAN/APRIL 2023		OUTSTANDING
12	AYM SHARA LTD	8,146,272.00	8,146,272.00	0.00	DPR/DSDP/02/007/2023-EP1	FEB/MAY 2023		OUTSTANDING
13	AYM SHARA LTD	12,728,550.00	12,728,550.00	0.00	DPR/DSDP/02/008/2023-EP1	FEB/MAY 2023		OUTSTANDING
14	MATRIX ENERGY LTD	54,721,395.92	54,721,395.92	0.00	DPR/DSDP/01/009/2023 - EP1	FEB/MAY 2023		OUTSTANDING
15	AYM SHARA LTD	1,018,284.00	1,018,284.00	0.00	DPR/DSDP/02/019/2023 - EP1	FEB/MAY 2023		OUTSTANDING
16	AYM SHARA LTD	4,412,564.00	4,412,564.00	0.00	DPR/DSDP/02/011/2023 - EP1	FEB/MAY 2023		OUTSTANDING
17	MOCOH SA	11,100,925.48	11,100,925.48	0.00	DPR/DSDP/03/012/2023 - EP1	MAR/JUNE 2023		OUTSTANDING
18	MOCOH SA	28,045,176.50	28,045,176.50	0.00	DPR/DSDP/03/013/2023 - EP1	MAR/JUNE 2023		OUTSTANDING
19	MATRIX ENERGY LTD	49,405,733.48	49,405,733.48	0.00	DPR/MER/DSDP PRL-1616/03 /001/2023 - DPR	MAR/JUNE 2023		OUTSTANDING
20	BP OIL INTL / AYM SHARA	9,319,240.00	9,319,240.00	0.00	DPR/MER/03/DSDP/005/2023 - DPR	MAR/JUNE 2023		OUTSTANDING
21	MATRIX ENERGY LTD	23,090,700.00	23,090,700.00	0.00	DPR/DSDP/04/014/2023 - EP1	APR/JULY 2023		OUTSTANDING
22	QANDO PIC	70,189,329.38	70,189,329.38	0.00	NIUPRC/DSDP/04/020/2023-EP1	JUN/SEPT 2023		OUTSTANDING
23	BOHO ENERGY	41,253,624.26	41,253,624.26	0.00	NIUPRC/DSDP/06/027/2023-EP1	JUN/SEPT 2023		OUTSTANDING
24	BOHO ENERGY	13,703,872.00	13,703,872.00	0.00	NIUPRC/DSDP/06/030/2023-EP1	JUN/SEPT 2023		OUTSTANDING
25	SANARA ENERGY RES. PMCC	16,149,590.48	16,149,590.48	0.00	NIUPRC/DSDP/07/028/2023-EP1	JULY/OCT 2023		OUTSTANDING
26	QANDO PIC	33,732,541.00	33,732,541.00	0.00	NIUPRC/DSDP/07/031/2023-EP1	JULY/OCT 2023		OUTSTANDING
27	QANDO PIC	38,352,150.00	38,352,150.00	0.00	NIUPRC/DSDP/07/034/2023-PSA	JULY/OCT 2023		OUTSTANDING
28	ASIAN OIL / CASIVA LTD.	79,111,910.47	79,111,910.47	0.00	NIUPRC/DSDP PSA-08/NISA/005/2023	AUG/NOV 2023		OUTSTANDING
29	MOCOH SA	40,231,350.00	40,231,350.00	0.00	NIUPRC/DSDP PSA-08/NISA/003/2023	AUG/NOV 2023		OUTSTANDING
30	BOHO ENERGY	93,441,517.82	93,441,517.82	0.00	NIUPRC/DSDP/005/2023-PSA	SEPT/OCT 2023		OUTSTANDING

31	MOJO ENERGY	86,984,497.63	0.00	86,984,497.63	NUPRC/DSBP/INTSA/01/6/2023 - PTSA	SEPT/OCT 2023	OUTSTANDING
32	STERLING OIL EXPLORATION	16,313,040.00	0.00	16,313,040.00	NUPRC/ROY/09/04/1/2023	SEPT/OCT 2023	OUTSTANDING
33	QANDO PLC	71,476,494.61	0.00	71,476,494.61	NUPRC/DSBP PTSA/02/3/2023 - PTSA	OCT/JAN 2024	OUTSTANDING
34	MERCURIA ENERGY	41,636,956.65	0.00	41,636,956.65	NUPRC/DSBP PTSA/02/3/2023 - PTSA	OCT/JAN 2024	OUTSTANDING
35	QANDO PLC	85,209,890.81	0.00	85,209,890.81	NUPRC/DSBP PTSA/02/3/2023 - PTSA	OCT/JAN 2024	OUTSTANDING
36	MLNG	152,339.15	0.00	152,339.15	1500210901/TEFNG	OCT/NOV 2023	OUTSTANDING
37	MLNG	15.00	0.00	15.00	150018987/3881EFG	FEB/MAR 2021	OUTSTANDING
38	MLNG	15.00	0.00	15.00	1800023491	FEB/MAR 2020	OUTSTANDING
39	MERCURIA ENERGY TRADING S.A.	20.00	0.00	20.00	DPF/ROY/08/02/2015	AUGUST/SEPT 2015	OUTSTANDING
40	REFUBUC OF MALAWI	25.00	0.00	25.00	DPF/ROY/01/00/3/2016	JAN/FEB 2016	OUTSTANDING
41	SAHARA ENERGY RESOURCE LIMITED	1.60	0.00	1.60	NNPC/MCA-MAOC/04/00/4/2016	APRIL/MAY 2016	OUTSTANDING
42	EMO OIL & PEROCHEMICAL COMPANY	15.00	0.00	15.00	DPF/CONCESSION BENI/04/01/6/2016	APRIL/MAY 2016	OUTSTANDING
43	EMO OIL & PEROCHEM. CO.	68.00	0.00	68.00	DPF/ROY/09/03/4/2016	SEPT/OCT 2016	OUTSTANDING
44	DUKE OIL COMPANY INC.	68.00	0.00	68.00	DPF/ROY/12/04/4/2016	DEC 15/JAN 2016	OUTSTANDING
45	SAHARA ENERGY RESOURCES LTD	20.00	0.00	20.00	DPF/ROY/04/01/5/2017	APRIL/MAY 2017	OUTSTANDING
46	STERLING OIL EXPL & PRODUCTION	50.00	0.00	50.00	DPF/ROY/07/02/0/2017	JULY/AUGUST 2017	OUTSTANDING
47	SAHARA ENERGY RESOURCES LTD.	25.00	0.00	25.00	DPF/ROY/07/02/1/2017	JULY/AUGUST 2017	OUTSTANDING
48	DUKE OIL CO. INC.	37.92	0.00	37.92	NNPC/MCA-CNL/04/00/4/2017	JUNE/JULY 2017	OUTSTANDING
49	STERLING OIL EXPL. & PRODUCTION	50.00	0.00	50.00	DPF/ROY/08/02/2/2017	AUGUST/SEPT 2017	OUTSTANDING
50	UTASCO SA	25.00	0.00	25.00	DPF/ROY/08/02/3/2018	AUGUST/SEPT 2018	OUTSTANDING
51	STERLING OIL EXPL & ENERGY PROD	50.00	0.00	50.00	DPF/ROY/09/02/4/2017	SEPT/OCT 2017	OUTSTANDING
52	STERLING OIL EXPL & ENERGY PROD	50.00	0.00	50.00	DPF/ROY/09/02/6/2017	SEPT/OCT 2017	OUTSTANDING
53	MLNG	28.00	0.00	28.00	221/04/2017	MAY/JUNE 2017	OUTSTANDING
54	UTASCO SA	25.00	0.00	25.00	DPF/ROY/03/01/2/2018	MARCH/APRIL 2018	OUTSTANDING
55	A. A. RANO	50.00	0.00	50.00	NNPC/MPN-MCA DE2010/08/09/2018	AUGUST/SEPT 2018	OUTSTANDING
56	EXCHANGE RATE DIFFERENTIALS OUTSTANDING (S/N 38 - 55)	3,993,203.23	0.00	3,993,203.23	TOTAL OF EXCHANGE RATE DIFFERENTIALS		OUTSTANDING
SUB-TOTAL (A)		1,293,618,433.16	42,566,747.48	1,191,049,685.68		42,566,747.48	

EXCHANGE RATE DIFFERENTIALS - DESIT							
57	SAHARA ENERGY RESOURCES DMCC	36,659,700.00	36,520,726.49	138,973.51	DPB/DSDP/11/07/2021	NOV 2021/FEB 2022	OUTSTANDING DUE TO USE OF NIS4.35 TO \$1 INSTEAD OF NIS4.77. PAID IN LUMP SUM OF NIS4,554,208.35 INTO KALBA GAS SALES.
58	MATRIX/PERILANTIC/UJM/PRUDENT ENE	38,222,450.00	38,774,879.61	147,551.39	DPB/DSDP/11/07/2021	NOV 2021/FEB 2022	OUTSTANDING DUE TO USE OF NIS4.35 TO \$1 INSTEAD OF NIS4.77. PAID IN LUMP SUM OF NIS4,554,208.35 INTO KALBA GAS SALES.
59	MATRIX/PERILANTIC/UJM/PRUDENT ENE	3,487,319.00	3,673,411.45	13,978.55	DPB/DSDP/11/07/2021	NOV 2021/FEB 2022	OUTSTANDING DUE TO USE OF NIS4.35 TO \$1 INSTEAD OF NIS4.77. PAID IN LUMP SUM OF NIS4,554,208.35 INTO KALBA GAS SALES.
60	ASIAN/MASTERS ENERGY/CASSIVA/CIAMARO	41,278,072.50	41,121,591.17	156,481.33	DPB/DSDP/11/08/2021	NOV 2021/FEB 2022	OUTSTANDING DUE TO USE OF NIS4.35 TO \$1 INSTEAD OF NIS4.77. PAID IN LUMP SUM OF NIS4,554,208.35 INTO KALBA GAS SALES.
61	QANDO PLC	36,587,137.50	36,633,404.55	253,529.95	DPB/DSDP/09/04/2021	SEP/DIC 2021	OUTSTANDING DUE TO USE OF NIS4.35 TO \$1 INSTEAD OF NIS4.77. PAID IN LUMP SUM OF NIS4,554,208.35 INTO KALBA GAS SALES.
62	ASIAN / MASTERS ENERGY / CASSIVA/CIAMARO	32,808,204.00	32,582,708.40	225,497.60	DPB/DSDP/09/04/2021	SEP/DIC 2021	OUTSTANDING DUE TO USE OF NIS4.35 TO \$1 INSTEAD OF NIS4.77. PAID IN LUMP SUM OF NIS4,554,208.35 INTO KALBA GAS SALES.
63	UTASCO /PV OIL/OVERBROOK/NORTHWEST	34,427,875.00	34,391,156.69	229,018.31	DPB/DSDP/09/07/2021	SEP/DIC 2021	OUTSTANDING DUE TO USE OF NIS4.35 TO \$1 INSTEAD OF NIS4.77. PAID IN LUMP SUM OF NIS4,554,208.35 INTO KALBA GAS SALES.
64	MOCOH SA/MOCOH/ENERGO ENERGY/	33,411,201.73	33,181,559.61	229,642.12	DPB/DSDP/09/07/2021	SEP/DIC 2021	OUTSTANDING DUE TO USE OF NIS4.35 TO \$1 INSTEAD OF NIS4.77. PAID IN LUMP SUM OF NIS4,554,208.35 INTO KALBA GAS SALES.
65	EYRIE/LEVENE/POVAS/DK GLOBAL ENERGY	36,016,975.00	36,609,373.41	7,621.59	DPB/DSDP/08/06/2021	AUG/NOV 2021	OUTSTANDING DUE TO USE OF NIS4.35 TO \$1 INSTEAD OF NIS4.77. PAID IN LUMP SUM OF NIS4,554,208.35 INTO KALBA GAS SALES.
66	DUKE OIL COY INC.	29,393,550.00	29,322,264.11	71,285.89	DPB/DSDP/04/03/2021	APR/JULY 2021	OUTSTANDING DUE TO USE OF NIS4.35 TO \$1 INSTEAD OF NIS4.77. PAID IN LUMP SUM OF NIS4,554,208.35 INTO KALBA GAS SALES.
67	MATRIX/PERILANTIC/UJM OFFSHORE	62,954,534.07	62,801,857.32	152,676.75	DPB/DSDP/04/03/2021	APR/JULY 2021	OUTSTANDING DUE TO USE OF NIS4.35 TO \$1 INSTEAD OF NIS4.77. PAID IN LUMP SUM OF NIS4,554,208.35 INTO KALBA GAS SALES.
68	DUKE OIL COY INC.	66,824,408.39	66,664,339.49	160,068.90	DPB/DSDP/04/03/2021	APR/JULY 2021	OUTSTANDING DUE TO USE OF NIS4.35 TO \$1 INSTEAD OF NIS4.77. PAID IN LUMP SUM OF NIS4,554,208.35 INTO KALBA GAS SALES.
69	TOISA TOTAL OIL TRADING	44,835,909.12	44,678,467.83	157,241.49	DPB/DSDP/04/03/2021	APR/JULY 2021	OUTSTANDING DUE TO USE OF NIS4.35 TO \$1 INSTEAD OF NIS4.77. PAID IN LUMP SUM OF NIS4,554,208.35 INTO KALBA GAS SALES.
70	ASIAN OIL/ EYRIE/ MASTERS ENERGY/CAS	72,074,673.39	71,798,956.39	275,717.00	DPB/DSDP/04/03/2021	JUN/SEP 2021	OUTSTANDING DUE TO USE OF NIS4.35 TO \$1 INSTEAD OF NIS4.77. PAID IN LUMP SUM OF NIS4,554,208.35 INTO KALBA GAS SALES.
71	M.R.S. OIL & GAS CO.	43,174,478.96	42,572,079.98	604,448.98	DPB/DSDP/03/02/2021	MAR/JUN 2021	OUTSTANDING DUE TO USE OF NIS4.35 TO \$1 INSTEAD OF NIS4.77. PAID IN LUMP SUM OF NIS4,554,208.35 INTO KALBA GAS SALES.
72	UTASCO/BRITAMIA	59,283,137.43	58,724,454.88	558,682.55	DPB/DSDP/03/02/2021	MAR/JUN 2021	OUTSTANDING DUE TO USE OF NIS4.35 TO \$1 INSTEAD OF NIS4.77. PAID IN LUMP SUM OF NIS4,554,208.35 INTO KALBA GAS SALES.
73	BONNO/ETIENNA	61,787,977.52	61,196,813.20	591,164.32	DPB/DSDP/03/02/2021	MAR/JUN 2021	OUTSTANDING DUE TO USE OF NIS4.35 TO \$1 INSTEAD OF NIS4.77. PAID IN LUMP SUM OF NIS4,554,208.35 INTO KALBA GAS SALES.
SUE-TOTAL (B)		775,244,318.61	771,251,115.37	3,993,203.23			

		EXCHANGE RATE DIFFERENTIALS - CREDIT						
74	STERLING OIL EXPLORATION & PRODUCTION	3,524,550.00	3,674,550.00	(150,000.00)	DPR/ROY/06/052/2021	JUN/JULY 2021		CREDIT
75	NLNG	124,417.95	124,419.95	(2.00)	150018784/785TEPNG	OCT/NOV 2020		CREDIT
76	ASIAN/EYRIE/MASTERS/CASIVA	7,953,081.18	7,953,978.52	(38.84)	NNFC/MCA-TEPNG OFON/11/022/2019 - B&C	NOV/DEC 2019		CREDIT
77	VTIOL SA/ASHGROVE/JAG ENERGY	21,032,500.00	21,071,156.68	(38,656.68)	DPR/DSDP/10/074/2021	OCT 2021/JAN 2022		CREDIT DUE TO USE OF N327.01 TO \$1 INSTEAD OF N328.30 EXCH. RATE. PAID IN LUMP SUM OF N46,025,148,909.86
78	M.R.S OIL & GAS CO. LTD.	41,366,627.50	41,442,657.28	(76,029.78)	DPR/DSDP/10/075/2021	OCT 2021/JAN 2022		CREDIT DUE TO USE OF N327.01 TO \$1 INSTEAD OF N328.30 EXCH. RATE. PAID IN LUMP SUM OF N46,025,148,909.86
79	VTIOL SA/ASHGROVE/JAG ENERGY	41,022,357.50	41,097,754.53	(75,397.03)	DPR/DSDP/10/074/2021	OCT 2021/JAN 2022		CREDIT DUE TO USE OF N327.01 TO \$1 INSTEAD OF N328.30 EXCH. RATE. PAID IN LUMP SUM OF N46,025,148,909.86
80	NLNG	326,424.04	326,472.34	(48.30)	150020002/003/TEPNG	NOV/DEC 2021	14-Jan-22	CREDIT
81	VTIOL SA/CAISON/HYSON	65,025,773.61	65,139,585.70	(113,812.09)	DPR/DSDP/05/051/2021	MAY/AUG 2021		CREDIT DUE TO USE OF N328.47 TO \$1 INSTEAD OF N328.30
82	MOCOH SA/ MOCOH OIL	55,913,136.84	57,273,186.11	(1,360,049.27)	DPR/DSDP/01/005/2021	JAN/APR 2021		CREDIT DUE TO USE OF N327.00 TO \$1 INSTEAD OF N328.00
83	BONO/ETIENNA/ARKLEEN/AMAZON	56,187,090.79	57,553,803.81	(1,366,713.02)	DPR/DSDP/01/009/2021	JAN/APR 2021		CREDIT DUE TO USE OF N327.00 TO \$1 INSTEAD OF N328.00
84	MOCOH SA / MOCOH OIL	30,841,650.00	30,895,630.94	(53,980.94)	DPR/DSDP/05/041/2021	MAY/AUG 2021		CREDIT DUE TO USE OF N328.47 TO \$1 INSTEAD OF N328.00 EXCH. RATE & N076 NABIA SHORTFALL PAYMENT
85	SAHARA ENERGY RESOURCE DMCC	69,550,627.07	69,472,358.84	(121,731.77)	DPR/DSDP/05/042/2021	MAY/AUG 2021		CREDIT DUE TO USE OF N328.47 TO \$1 INSTEAD OF N328.00 EXCH. RATE & N076 NABIA SHORTFALL PAYMENT
86	MERCURIA/BARBEDOS/RAINOL/PEIROGAS	31,512,925.00	31,566,080.85	(55,155.85)	DPR/DSDP/05/047/2021	MAY/AUG 2021		CREDIT DUE TO USE OF N328.47 TO \$1 INSTEAD OF N328.00 EXCH. RATE & N076 NABIA SHORTFALL PAYMENT
87	SAHARA ENERGY RESOURCE DMCC	65,823,252.91	65,844,100.45	(20,847.74)	DPR/DSDP/02/013/2021	FEB/MAY 2021		CREDIT DUE TO USE OF N327 TO \$1 INSTEAD OF N328.30 EXCH. RATE
88	UTASCO / BRITANNIA	61,749,367.28	61,768,924.72	(19,557.44)	DPR/DSDP/02/020/2021	FEB/MAY 2021		CREDIT DUE TO USE OF N327 TO \$1 INSTEAD OF N328.30 EXCH. RATE
89	MARIX/PETROLANTIC/UJM OFFSHORE	62,454,567.28	62,454,341.75	(19,774.46)	DPR/DSDP/02/015/2021	FEB/MAY 2021		CREDIT DUE TO USE OF N327 TO \$1 INSTEAD OF N328.30 EXCH. RATE
90	TOTSA / TOTAL	58,058,826.69	58,077,215.25	(18,388.56)	DPR/DSDP/02/021/2021	FEB/MAY 2021		CREDIT DUE TO USE OF N327 TO \$1 INSTEAD OF N328.30 EXCH. RATE
91	VTIOL SA/CAISON/HYSON	61,378,437.99	61,397,877.96	(19,439.96)	DPR/DSDP/02/014/2021	FEB/MAY 2021		CREDIT DUE TO USE OF N327 TO \$1 INSTEAD OF N328.30 EXCH. RATE
TOTAL (C)		733,925,613.63	737,335,237.39	-3,409,623.76				

Prepared By:
 Nar Aliyu, Zeend Musa
 Sign: 
 Date: 8th December, 2023

Checked By:
 Name: Oloegbu, O
 Sign: 
 Date: 8th December, 2023

APPENDIX VB

SCHEDULE OF NNPC JV ROYALTY RECIEVABLE

MONTH	NNPC JV Royalty RECEIVABLE	NNPC JV Royalty RECIEVABLE
MONTH	2022 (A)	2023 (B)
JANUARY	0	83,982,753,251.49
FEBRUARY	0	69,357,188,409.98
MARCH	0	80,240,867,095.19
APRIL	0	58,969,668,912.02
MAY	0	71,291,954,084.58
JUNE	0	133,645,295,270.04
JULY	0	92,892,589,356.14
AUGUST	0	118,612,435,799.84
SEPTEMBER	0	174,385,496,734.99
OCTOBER	76,741,538,079.34	228,871,003,075.97
NOVEMBER	66,003,676,866.72	
DECEMBER	50,103,836,479.52	
SUB TOTAL	192,849,051,425.58	1,112,249,251,990.24
GRAND TOTAL (A + B)		1,305,098,303,415.82

Prepared by

Name- Zeenat Aliyu Musa

Sign-



Checked by

Name- Belgore A. T

Sign-





NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION

NEPL (NPDC) LEDGER ON FORCADOS ASSETS (4, 26, 30, 34, 38, 40, 41 & 42) GVC AS AT 13TH DECEMBER 2023

Value Date	Payer	Description	FORCADOS Amount (US\$)	PAYMENT (US\$)	BALANCE (US\$)
4-Mar-22	Balance	Opening Balance (Outstanding) as 4th March 2022	(599,813,170.02)		(599,813,170.02)
31 May 2022	NPDC (G&VC)	GVC Forcados asset wrongly paid into OSP Account Component of April 2022 Cargo Lifting - 200,000 bbls valued @ \$21,563,800.00 i.e. NPDC/OML 4,38,41/04/059/2022 - DPR G&VC; 200,000 bbls @ \$ 107.8190	21,563,800.00		(578,249,370.02)
17 Jun 2022	NPDC (G&VC)	GVC payment made wrongly into Accountant General Account for OML 30- Forcados Asset and have been reclassify to GCV account on 21st July 2023	64,380,000.00		(513,869,370.02)
27 Jun 2022	NPDC (G&VC)	GVC paid into GVC account as Component of April 2022 Cargo Lifting - 370,000 bbls valued @ \$40,853,920.00 i.e. NPDC/OML 30/04/062/2022 - DPR G&VC; 370,000 bbls @ \$ 110.4160	40,853,920.00		(473,015,450.02)
27 Jun 2022	NPDC (G&VC)	GVC paid into GVC account as Component of May 2022 Cargo Lifting - 130,000 bbls valued @ \$14,381,380.00 i.e. NPDC/OML 34/05/069/2022 - DPR G&VC; 130,000 bbls @ \$ 110.6260	14,381,350.00		(458,634,100.02)
13 Sep 2022	NPDC (G&VC)	GVC payment for Forcados asset wrongly paid into JV Oil Royalty Account number 00000802906875.	21,475,800.00		(437,158,300.02)
18 Nov 2022	NPDC (G&VC)	GVC payment wrongly made into Accountant General Account for OML 30- Forcados Asset.	100,840,000.00		(336,318,300.02)
17 Jan 2023	NPDC (G&VC)	GVC payment for Forcados asset	2,871,365.00		(333,446,935.02)
17 Jan 2023	NPDC (G&VC)	GVC payment for Forcados asset	5,086,418.00		(328,360,517.02)
14 Feb 2023	NPDC (G&VC)	GVC payment for Forcados asset	9,680,602.00		(318,679,915.02)
14 Feb 2023	NPDC (G&VC)	GVC payment for Forcados asset	12,715,950.00		(305,963,965.02)
1 Mar 2023	NPDC (G&VC)	GVC payment for Forcados asset	37,883,250.00		(268,080,715.02)
15 Mar 2023	NPDC (G&VC)	GVC payment for Forcados asset	8,586,200.00		(259,494,515.02)
12 May 2023	NPDC (G&VC)	GVC payment for Forcados asset	11,936,820.00		(247,557,695.02)
12 May 2023	NPDC (G&VC)	GVC payment for Forcados asset	12,789,450.00		(234,768,245.02)
12 May 2023	NPDC (G&VC)	GVC payment for Forcados asset	26,714,700.00		(208,053,545.02)
17 May 2023	NPDC (G&VC)	GVC payment for Forcados asset	4,452,450.00		(203,601,095.02)
			4,452,450.00		(199,148,645.02)

22 May 2023	NPDC (G&VC)	Reversal of GVC payment for Forcados asset wrongly paid into JV Oil Royalty Account number 000000802906875 on 13/9/2022		(21,475,800.00)	(220,624,445.02)
22 May 2023	NPDC (G&VC)	Reclassification of GVC payment for Forcados asset wrongly paid into JV Oil Royalty Account number 000000802906875 on 13/9/2022 now reclassified/credited to GVC account on the 22nd May 2023			
26 Jun 2023	NPDC (G&VC)	GVC payment for Forcados asset		21,475,800.00	(199,148,645.02)
27 Jun 2023	NPDC (G&VC)	GVC payment for Forcados asset		3,783,550.00	(195,365,095.02)
27 Jun 2023	NPDC (G&VC)	GVC payment for Forcados asset		3,783,550.00	(191,581,545.02)
27 Jun 2023	NPDC (G&VC)	GVC payment for Forcados asset		3,783,550.00	(187,797,995.02)
21 Jul 2023	NPDC (G&VC)	Reversal of GVC payment for Forcados asset wrongly paid into Accountant General Account number 000000400225220 on 17/6/2022		7,567,100.00	(180,230,895.02)
21 Jul 2023		Reversal of GVC payment for Forcados asset wrongly paid into Accountant General Account number 000000400225220 on 18/11/2022		(64,380,000.00)	(244,610,895.02)
21 Jul 2023		Reclassification of GVC payment for Forcados asset wrongly paid into CBN Accountant General Account number 000000400225220 on 17/6/2022 now reclassified/credited to GVC account on the 21st July 2023		(100,840,000.00)	(345,450,895.02)
21 Jul 2023		Reclassification of GVC payment for Forcados asset wrongly paid into CBN Accountant General Account number 000000400225220 on 18/11/2022 now reclassified/credited to GVC account on the 21st July 2023		64,380,000.00	(281,070,895.02)
28 Jul 2023	NPDC (G&VC)	GVC payment for Forcados asset		100,840,000.00	(180,230,895.02)
11 Sep 2023	NPDC (G&VC)	GVC payment for Forcados asset		3,706,950.00	(176,523,945.02)
23 Oct 2023	NPDC (G&VC)	GVC payment for Forcados asset		30,000,000.00	(146,523,945.02)
1 Dec 2023	NPDC (G&VC)	GVC payment for Forcados asset		29,627,700.00	(116,896,245.02)
13 Dec 2023		Closing Balance		16,471,600.00	(100,424,645.02)
				499,388,525.00	

PREPARED BY:

NAME: Aliyu, Z. M

SIGNATURE:



DATE: 13TH DECEMBER 2023

CHECKED BY:

NAME: Ofoegbu, O

SIGNATURE:



DATE: 13TH DECEMBER 2023

REVIEWED BY:

NAME: ANIMASHAUN, M

SIGNATURE:



DATE: 13TH DECEMBER 2023