



# NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION (NUPRC)

7, Sylvester Ugoh Crescent Jabi, Abuja FCT. PMB 399 Garki, Abuja.

+234 (9) 903 2000 nuprc@nuprc.gov.ng www.nuprc.gov.ng

**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 14<sup>TH</sup> 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	-
<b>Subtotal: Royalties (Oil &amp; Gas)</b>	<b>291.581</b>	<b>345.453</b>	<b>295.768</b>	<b>53.872</b>	<b>118.48</b>
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
<b>Grand Total</b>	<b>302.619</b>	<b>363.548</b>	<b>312.944</b>	<b>60.929</b>	<b>120.13</b>

**CONFIDENTIAL**

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 4<sup>th</sup> 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 13<sup>th</sup> 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**

**CONFIDENTIAL**

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=)
Revenues - Oil and Gas	3,486,946,340,290.92	291,580,492,019.22	345,452,689,247.41	53,872,294,228.16	3,207,387,645,211.74	2,043,897,082,825.00	(1,143,399,762,386.74)	299,748,229,204.50
Other Oil Revenues	112,713,114,460.10	9,392,259,537.51	14,682,848,609.54	5,289,289,072.03	103,328,354,912.83	126,750,948,635.70	23,430,613,722.11	15,576,604,477.84
Gas Flared Penalty	4,951,329,491.89	412,410,790.99	620,869,547.44	208,258,756.45	4,538,718,700.90	8,649,931,978.57	3,731,213,277.67	1,061,951,174.92
Concession Rental	14,720,535,323.92	1,232,544,610.33	2,791,749,124.93	1,559,204,514.61	13,557,999,713.60	13,528,260,155.47	(19,739,558.13)	506,817,805.47
Misc. Oil Revenues	132,454,979,266.91	11,037,914,938.83	78,094,647,381.91	7,056,752,348.11	121,417,064,327.08	148,559,160,769.74	27,142,096,442.65	17,175,373,457.63
Total Other Oil Revenues	3,531,423,319,496.90	302,618,609,958.06	343,547,656,828.32	40,929,046,671.25	3,228,804,709,538.83	2,212,847,043,594.73	(1,116,257,665,944.09)	312,943,802,662.83
Grand Total								

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

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

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

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)			
	(n/=)	(n/=)	(n/=)	(n/=)			
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 Penalties	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
<b>Total</b>	<b>0.00</b>	<b>369,547,656,529.32</b>	<b>369,547,656,529.32</b>	<b>369,547,656,529.32</b>	<b>0.00</b>		

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	
Actual MOR available for transfer	2,791,749,124.93	
Actual MOR transferred by CBN	2,791,749,124.93	
Balance		0.00

Prepared By: ZENAT A. MUSA  
 Name: ZENAT A. MUSA  
 Sign:   
 Date: 5th December, 2023

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		
Gas Royalty Receipt by NUPRC for the month:			
Gas Royalty - foreign	3,281,452,674.61		
Gas Royalty - local	2,283,098,515.42		
Oil and Gas Royalty Receipt by NUPRC for the month:			
Oil and Gas Royalty transferred by CBN for the month			
Balance		345,452,989,247.41	
		345,452,989,247.41	
			0.00

Checked By: BELGORE  
 Name: BELGORE, 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	4,089,452,678.23	63,106,490.40	744,232,776.41	128,591,498,544.48
GAS ROYALTIES	121,574,749,597.09				
NNPC JV ROYALTY - JAN	2,139,957,002.34				
FEBRUARY	105,440,412,394.07	4,221,867,666.61	292,271,931.76	570,899,732.25	110,525,451,724.69
GAS ROYALTIES	100,691,318,510.68				
NNPC JV ROYALTY - FEB	4,749,093,883.39				
MARCH	140,046,471,162.23	10,591,942,398.80	90,820,145.82	2,535,345,539.35	153,248,599,266.20
GAS ROYALTIES	116,606,469,187.37				
NNPC JV ROYALTY - MAR.	23,440,001,974.86				
APRIL	118,672,905,982.00	5,270,883,418.62	40,274,120.37	1,189,657,695.44	125,173,821,214.43
GAS ROYALTIES	115,023,274,979.74				
NNPC JV ROYALTY - MAR.	3,649,631,002.26				
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
GAS ROYALTIES	126,435,820,825.72				
NNPC JV ROYALTY - MAY	4,311,039,252.57				
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
GAS ROYALTIES	188,314,020,927.00				
NNPC JV ROYALTY - JUNE	5,396,536,120.43				
JULY	168,883,542,329.43	14,289,221,631.42	242,312,181.74	1,089,361,022.30	184,504,437,165.09
GAS ROYALTIES	139,233,790,244.03				
NNPC JV ROYALTY - JULY	29,649,752,085.60				
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
GAS ROYALTIES	128,689,141,140.33				
NNPC JV ROYALTIES - AUGUST	9,294,119,553.03				
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
GAS ROYALTIES	298,915,611,223.24				
NNPC JV ROYALTIES - SEPT.	4,672,336,863.20				
OCTOBER	295,768,229,204.51	15,576,604,477.84	1,061,951,174.22	534,817,805.47	312,943,602,662.04
GAS ROYALTIES	279,787,219,823.26				
NNPC JV ROYALTIES - OCTOBER	15,981,009,381.25				
NOVEMBER	345,452,989,247.41	14,682,048,609.54	620,869,547.44	2,791,749,124.93	343,547,656,529.32
GAS ROYALTIES	339,888,438,057.38				
NNPC JV ROYALTIES - NOVEMBER	5,564,551,190.03				
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

SCHEDULE OF NNPC - COMD MCA, RA, EX-DSDP & PSC OUTSTANDING ROYALTIES PAYABLE/PAID TO NNPC AS AT NOV, 2023

APPENDIX IV

S/N	CUSTOMER	GROSS AMOUNT EXPECTED (₦)	AMOUNT RECEIVED (₦)	OUTSTANDING AMOUNT (₦)	TYPE OF AGREEMENT/INVOICE NO.	DUPLICATE	VALUE DATE	REMARK
1	NNPC	317,607.48	317,607.48	0.00	150021812/TFPNC	5/PT/OCT 2023	8-Nov-23	CLEARED
2	STERLING OIL EXPLORATION	3,925,370.00	3,925,370.00	0.00	NIUPRC/ROY/1/0/043/2023	OCT/NOV 2023	7-Nov-23	CLEARED
3	STERLING OIL EXPLORATION	19,626,600.00	19,626,600.00	0.00	NIUPRC/ROY/1/0/044/2023	OCT/NOV 2023	7-Nov-23	CLEARED
4	STERLING OIL EXPLORATION	18,697,200.00	18,697,200.00	0.00	NIUPRC/ROY/1/0/045/2023	OCT/NOV 2023	17-Nov-23	CLEARED
5	NNPC	69,632.88	69,632.88	0.00	180002592/SPDC	OCT/NOV 2020		
6	OGANDO PSC	57,565,500.00	57,565,500.00	0.00	NIUPRC/DSDP/05/01/7/2023-EP1	MAY/JUNE 2023		
7	DUKE OIL COY INC.	24,814,400.00	24,814,400.00	0.00	DPF/ROY/04/02/2021-BA	APR/MAY 2021		
8	BP OIL INTL / AYM SHARA	30,932,400.00	30,932,400.00	0.00	DPF/DSDP/12/089/2022	DEC 22/MAR 2023		
9	SANARA ENERGY	44,127,600.00	44,127,600.00	0.00	DPF/DSDP/12/087/2022 - CONDA	DEC 22/MAR 2023		
10	SANARA ENERGY RESOURCE DMCC	45,414,050.00	45,414,050.00	0.00	DPF/DSDP/12/088/2022 - CONDA	DEC 22/MAR 2023		
11	OGANDO PSC	53,982,315.01	53,982,315.01	0.00	DPF/DSDP/005/2023 - EP1	JAN/FEB 2023		
12	AYM SHARA LTD	8,146,272.00	8,146,272.00	0.00	DPF/DSDP/02/007/2023 - EP1	FEB/MAY 2023		
13	AYM SHARA LTD	12,228,550.00	12,228,550.00	0.00	DPF/DSDP/02/008/2023 - EP1	FEB/MAY 2023		
14	MATRIX ENERGY LTD	54,271,395.92	54,271,395.92	0.00	DPF/DSDP/01/009/2023 - EP1	FEB/MAY 2023		
15	AYM SHARA LTD	1,018,284.00	1,018,284.00	0.00	DPF/DSDP/02/010/2023 - EP1	FEB/MAY 2023		
16	AYM SHARA LTD	4,412,544.00	4,412,544.00	0.00	DPF/DSDP/02/011/2023 - EP1	FEB/MAY 2023		
17	MOCOH SA	11,100,925.48	11,100,925.48	0.00	DPF/DSDP/03/012/2023 - EP1	MAR/JUNE 2023		
18	MOCOH SA	28,045,174.30	28,045,174.30	0.00	DPF/DSDP/03/013/2023 - EP1	MAR/JUNE 2023		
19	MATRIX ENERGY LTD	49,405,733.48	49,405,733.48	0.00	DPF/NER/DSDP_PRL/REID/03/001/2023 - DFR	MAR/JUNE 2023		
20	BP OIL INTL / AYM SHARA	9,519,240.00	9,519,240.00	0.00	DPF/NER/DSDP/005/2023 - DFR	MAR/JUNE 2023		
21	MATRIX ENERGY LTD	23,090,700.00	23,090,700.00	0.00	DPF/DSDP/04/014/2023 - EP1	APR/JULY 2023		
22	OGANDO PSC	70,189,329.38	70,189,329.38	0.00	NIUPRC/DSDP/06/020/2023-EP1	JUN/SEPT 2023		
23	BONO ENERGY	41,253,624.26	41,253,624.26	0.00	NIUPRC/DSDP/06/021/2023-EP1	JUN/SEPT 2023		
24	BONO ENERGY	13,393,872.00	13,393,872.00	0.00	NIUPRC/DSDP/06/022/2023-EP1	JUN/SEPT 2023		
25	SANARA ENERGY RES. DMCC	16,148,590.48	16,148,590.48	0.00	NIUPRC/DSDP/07/028/2023-EP1	JULY/OCT 2023		
26	OGANDO PSC	33,222,541.90	33,222,541.90	0.00	NIUPRC/DSDP/07/031/2023-EP1	JULY/OCT 2023		
27	OGANDO PSC	38,525,150.00	38,525,150.00	0.00	NIUPRC/DSDP/07/034/2023-PPSA	JULY/OCT 2023		
28	ASIAN OIL / CASIVA LTD.	79,111,910.67	79,111,910.67	0.00	NIUPRC/DSDP_PPSA/08/NTSA/004/2023	AUG/NOV 2023		
29	MOCOH SA	40,231,350.00	40,231,350.00	0.00	NIUPRC/DSDP_PPSA/08/NTSA/009/2023	AUG/NOV 2023		
30	BONO ENERGY	93,441,517.32	93,441,517.32	0.00	NIUPRC/DSDP/09/NTSA/MW2023-PPSA	SEPT/OCT 2023		

31	MOJO ENERGY	85,984,497.63	0.00	85,984,497.63	NUPRC/DSDP/INTS/SA01/02/203 - PPSA	SEPT/OCT 2023	OUTSTANDING
32	STERLING OIL EXPLORATION	1,631,040.00	0.00	1,631,040.00	NUPRC/ROY/09/04/12/03	SEPT/OCT 2023	OUTSTANDING
33	QAYDO PLC	71,476,494.61	0.00	71,476,494.61	NUPRC/DSDP PPSA/03/2023 - PPSA	OCT/JAN 2024	OUTSTANDING
34	MERCURIA ENERGY	41,636,956.65	0.00	41,636,956.65	NUPRC/DSDP PPSA/03/2023 - PPSA	OCT/JAN 2024	OUTSTANDING
35	QAYDO PLC	85,209,890.81	0.00	85,209,890.81	NUPRC/DSDP PPSA/03/2023 - PPSA	OCT/JAN 2024	OUTSTANDING
36	MLNG	152,339.15	0.00	152,339.15	1500210901/TERNG	OCT/NOV 2023	OUTSTANDING
37	MLNG	15.00	0.00	15.00	150018982/2881ERNG	FEB/MAR 2021	OUTSTANDING
38	MLNG	15.00	0.00	15.00	1800020391	FEB/MAR 2020	OUTSTANDING
39	MERCURIA ENERGY TRADING S. A.	20.00	0.00	20.00	DPP/ROY/09/02/2015	AUGUST/SEPT 2015	OUTSTANDING
40	REPUBLIC OF MALAWI	25.00	0.00	25.00	DPP/ROY/01/00/2016	JAN/FEB 2016	OUTSTANDING
41	SAHARA ENERGY RESOURCE LIMITED	1.60	0.00	1.60	NMFC/MCA-MAOC/04/00/4/2016	APRIL/MAY 2016	OUTSTANDING
42	EMO OIL & PEROCHEMICAL COMPANY	15.00	0.00	15.00	DPR/CONGSSION BENI/04/01/6/2016	APRIL/MAY 2016	OUTSTANDING
43	EMO OIL & PEROCHEM. CO.	68.00	0.00	68.00	DPP/ROY/09/03/4/2016	SEPT/OCT 2016	OUTSTANDING
44	DUKE OIL COMPANY INC.	68.00	0.00	68.00	DPP/ROY/11/2/04/2016	DEC 15/JAN 2016	OUTSTANDING
45	SAHARA ENERGY RESOURCES LTD	20.00	0.00	20.00	DPP/ROY/04/01/5/2017	APRIL/MAY 2017	OUTSTANDING
46	STERLING OIL EXP & PRODUCTION	50.00	0.00	50.00	DPP/ROY/07/02/0/2017	JULY/AUGUST 2017	OUTSTANDING
47	SAHARA ENERGY RESOURCES LTD.	25.00	0.00	25.00	DPP/ROY/07/02/1/2017	JULY/AUGUST 2017	OUTSTANDING
48	DUKE OIL CO. INC.	37.92	0.00	37.92	NMFC/MCA-CN/06/00/4/2017	JUNE/JULY 2017	OUTSTANDING
49	STERLING OIL EXP. & PRODUCTION	50.00	0.00	50.00	DPP/ROY/08/02/2/2017	AUGUST/SEPT 2017	OUTSTANDING
50	UTASCO SA	25.00	0.00	25.00	DPP/ROY/08/02/3/2018	AUGUST/SEPT 2018	OUTSTANDING
51	STERLING OIL EXP & ENERGY PROD	50.00	0.00	50.00	DPP/ROY/09/02/4/2017	SEPT/OCT 2017	OUTSTANDING
52	STERLING OIL EXP & ENERGY PROD	50.00	0.00	50.00	DPP/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	DPP/ROY/03/01/2/2018	MAR/APRIL 2018	OUTSTANDING
55	A. A. RANCO EXCHANGE RATE DIFFERENTIALS OUTSTANDING (S/N:38 - 59)	3,993,203.23	0.00	3,993,203.23	TOTAL OF EXCHANGE RATE DIFFERENTIALS	AUGUST/SEPT 2018	OUTSTANDING
56	SUB-TOTAL (A)	1,283,618,433.16	0.00	1,283,618,433.16		42,566,747.48	OUTSTANDING

		EXCHANGE RATE DIFFERENTIALS - DEBIT					
57	SARABA ENERGY RESOURCES DMCC	36,659,700.00	36,520,728.49	138,973.51	DPF/OSDP/11/07/2021	NOV 2021/FEB 2022	OUTSTANDING DUE TO USE OF INR45 TO \$1 INSTEAD OF INR277. PAID IN USD SUM OF \$4,555,420.25 INTO KALBA GAS SALES. A/C
58	MATRIX/PERILANTIC/UM/RESIDENT ENE	38,922,450.00	38,774,899.61	147,551.39	DPF/OSDP/11/07/2021	NOV 2021/FEB 2022	OUTSTANDING DUE TO USE OF INR45 TO \$1 INSTEAD OF INR277. PAID IN USD SUM OF \$4,555,420.25 INTO KALBA GAS SALES. A/C
59	MATRIX/PERILANTIC/UM/PRUDENT ENE	3,487,390.00	3,473,411.45	13,978.55	DPF/OSDP/11/07/2021	NOV 2021/FEB 2022	OUTSTANDING DUE TO USE OF INR45 TO \$1 INSTEAD OF INR277. PAID IN USD SUM OF \$4,555,420.25 INTO KALBA GAS SALES. A/C
60	ASIAN/MASTERS ENERGY/CASSIVA/CIMBARO	41,278,022.80	41,121,591.17	156,431.63	DPF/OSDP/11/08/2021	NOV 2021/FEB 2022	OUTSTANDING DUE TO USE OF INR45 TO \$1 INSTEAD OF INR277. PAID IN USD SUM OF \$4,555,420.25 INTO KALBA GAS SALES. A/C
61	OANDO PLC	36,887,197.80	36,833,604.55	253,593.25	DPF/OSDP/09/04/2021	SEP/DEC 2021	OUTSTANDING DUE TO USE OF INR45 TO \$1 INSTEAD OF INR277. PAID IN USD SUM OF \$4,555,420.25 INTO KALBA GAS SALES. A/C
62	ASIAN / MASTERS ENERGY / CASSIVA / CIMBARO	32,808,206.00	32,582,708.40	225,497.60	DPF/OSDP/09/04/2021	SEP/DEC 2021	OUTSTANDING DUE TO USE OF INR45 TO \$1 INSTEAD OF INR277. PAID IN USD SUM OF \$4,555,420.25 INTO KALBA GAS SALES. A/C
63	UTASSCO/IV OIL/OVERBROOK/NORTHWEST	34,429,875.00	34,391,856.89	238,018.11	DPF/OSDP/09/07/2021	SEP/DEC 2021	OUTSTANDING DUE TO USE OF INR45 TO \$1 INSTEAD OF INR277. PAID IN USD SUM OF \$4,555,420.25 INTO KALBA GAS SALES. A/C
64	MOCOH SA/MOCOH/ENERO ENERGY/	33,411,201.73	33,181,559.61	229,642.12	DPF/OSDP/09/07/2021	SEP/DEC 2021	OUTSTANDING DUE TO USE OF INR45 TO \$1 INSTEAD OF INR277. PAID IN USD SUM OF \$4,555,420.25 INTO KALBA GAS SALES. A/C
65	EYRIE/EVERE/POVAS/OK GLOBAL ENERGY	36,016,975.00	36,009,373.41	7,601.59	DPF/OSDP/08/06/2021	AUG/NOV 2021	OUTSTANDING DUE TO USE OF INR45 TO \$1 INSTEAD OF INR277. PAID IN USD SUM OF \$4,555,420.25 INTO KALBA GAS SALES. A/C
66	DUKE OIL COY INC.	29,979,550.00	29,322,264.11	7,285.89	DPF/OSDP/04/03/2021	APR/JULY 2021	OUTSTANDING DUE TO USE OF INR45 TO \$1 INSTEAD OF INR277. PAID IN USD SUM OF \$4,555,420.25 INTO KALBA GAS SALES. A/C
67	MATRIX/PERILANTIC/UM OFFSHORE	62,954,534.07	62,801,857.32	152,677.75	DPF/OSDP/04/03/2021	APR/JULY 2021	OUTSTANDING DUE TO USE OF INR45 TO \$1 INSTEAD OF INR277. PAID IN USD SUM OF \$4,555,420.25 INTO KALBA GAS SALES. A/C
68	DUKE OIL COY INC.	66,824,408.39	66,664,339.49	160,068.90	DPF/OSDP/04/03/2021	APR/JULY 2021	OUTSTANDING DUE TO USE OF INR45 TO \$1 INSTEAD OF INR277. PAID IN USD SUM OF \$4,555,420.25 INTO KALBA GAS SALES. A/C
69	IOISA TOTAL OIL TRADING	44,835,909.12	44,678,467.83	157,441.29	DPF/OSDP/04/03/2021	APR/JULY 2021	OUTSTANDING DUE TO USE OF INR45 TO \$1 INSTEAD OF INR277. PAID IN USD SUM OF \$4,555,420.25 INTO KALBA GAS SALES. A/C
70	ASIAN OIL/ EYRIE/ MASTERS ENERGY/CASI	22,074,673.39	21,798,956.39	275,717.00	DPF/OSDP/04/03/2021	JUN/SEP 2021	OUTSTANDING DUE TO USE OF INR45 TO \$1 INSTEAD OF INR277. PAID IN USD SUM OF \$4,555,420.25 INTO KALBA GAS SALES. A/C
71	M.R.S. OIL & GAS CO.	43,174,478.96	42,572,079.98	602,448.98	DPF/OSDP/03/02/2021	MAR/JUN 2021	OUTSTANDING DUE TO USE OF INR45 TO \$1 INSTEAD OF INR277. PAID IN USD SUM OF \$4,555,420.25 INTO KALBA GAS SALES. A/C
72	UTASSCO/BRITANNA	59,289,737.43	58,724,454.88	565,282.55	DPF/OSDP/03/02/2021	MAR/JUN 2021	OUTSTANDING DUE TO USE OF INR45 TO \$1 INSTEAD OF INR277. PAID IN USD SUM OF \$4,555,420.25 INTO KALBA GAS SALES. A/C
73	BOHNE/TERNA	61,787,977.52	61,196,813.20	591,164.32	DPF/OSDP/03/02/2021	MAR/JUN 2021	OUTSTANDING DUE TO USE OF INR45 TO \$1 INSTEAD OF INR277. PAID IN USD SUM OF \$4,555,420.25 INTO KALBA GAS SALES. A/C
	SUB-TOTAL (R)	775,244,318.61	771,231,115.37	3,993,203.23			

		EXCHANGE RATE DIFFERENTIALS - CREDIT						
74	STERLING OIL EXPLORATION & PRODUCTION	3,624,550.00	3,674,550.00	(50,000.00)	DPR/ROY/06/052/2021	JUN/JULY 2021		CREDIT
75	NILNG	124,417.95	124,419.95	(2.00)	150018784/785TEPNG	OCT/NOV 2020		CREDIT
76	ASIAN/EYRE/MASTERS/CASIVA	7,953,081.18	7,947,141.52	(5,939.66)	NNFC/MCA-TEPNG OFON/11/022/2019 - B&C	NOV/DEC 2019		CREDIT
77	VITOL 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 NBS&A7 TO \$1 INSTEAD OF NBS&A0 EXCH. RATE PAID IN LUMP SUM OF NMO.025, 148,507.86
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 NBS&A7 TO \$1 INSTEAD OF NBS&A0 EXCH. RATE PAID IN LUMP SUM OF NMO.025, 148,507.86
79	VITOL 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 NBS&A7 TO \$1 INSTEAD OF NBS&A0 EXCH. RATE PAID IN LUMP SUM OF NMO.025, 148,507.86
80	NILNG	326,424.04	326,472.34	(48.30)	150020002/003/TEPNG	NOV/DEC 2021	14-Jan-22	CREDIT
81	VITOL SA/CAISON/HYSON	65,025,773.61	65,139,585.70	(113,812.09)	DPR/DSDP/05/051/2021	MAV/AUG 2021		CREDIT DUE TO USE OF NBS&A7 TO \$1 INSTEAD OF NBS&A0
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 NBS77.00 TO \$1 INSTEAD OF NBS70.00
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 NBS77.00 TO \$1 INSTEAD OF NBS70.00
84	MOCOH SA./MOCOH OIL	30,841,650.00	30,895,630.94	(53,980.94)	DPR/DSDP/05/041/2021	MAV/AUG 2021		CREDIT DUE TO USE OF NBS&A7 TO \$1 INSTEAD OF NBS&A0 EXCH. RATE & NBS7& NBS&A SHORTFALL PAYMENT
85	SAHARA ENERGY RESOURCE DMCC	69,550,627.07	69,472,358.84	(78,268.23)	DPR/DSDP/05/042/2021	MAV/AUG 2021		CREDIT DUE TO USE OF NBS&A7 TO \$1 INSTEAD OF NBS&A0 EXCH. RATE & NBS7& NBS&A SHORTFALL PAYMENT
86	MERCURIA/BARBIDOS/RAINOIL/PETROGAS	31,512,925.00	31,566,080.85	(53,155.85)	DPR/DSDP/05/047/2021	MAV/AUG 2021		CREDIT DUE TO USE OF NBS&A7 TO \$1 INSTEAD OF NBS&A0 EXCH. RATE & NBS7& NBS&A SHORTFALL PAYMENT
87	SAHARA ENERGY RESOURCE DMCC	65,823,252.91	65,844,100.45	(20,847.54)	DPR/DSDP/02/013/2021	FEB/MAY 2021		CREDIT DUE TO USE OF NBS77 TO \$1 INSTEAD OF NBS7& FAC EXCH. RATE
88	LITASCO/BRITANIA	61,749,347.28	61,768,924.72	(19,577.44)	DPR/DSDP/02/020/2021	FEB/MAY 2021		CREDIT DUE TO USE OF NBS77 TO \$1 INSTEAD OF NBS7& FAC EXCH. RATE
89	MARIX/PETRALANTIC/JUM OFFSHORE	62,454,567.28	62,454,341.75	(226.53)	DPR/DSDP/02/015/2021	FEB/MAY 2021		CREDIT DUE TO USE OF NBS77 TO \$1 INSTEAD OF NBS7& FAC 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 NBS77 TO \$1 INSTEAD OF NBS7& FAC EXCH. RATE
91	VITOL 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 NBS77 TO \$1 INSTEAD OF NBS7& FAC EXCH. RATE
	TOTAL (C)	733,925,613.63	737,335,237.39	(3,409,623.76)				

Prepared By:  
 Nar Aliyu, Zeenat 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	
<b>SUB TOTAL</b>	<b>192,849,051,425.58</b>	<b>1,112,249,251,990.24</b>
<b>GRAND TOTAL (A + B)</b>		<b>1,305,098,303,415.82</b>

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 bbbls valued @ \$21,563,800.00 i.e. NPDC/OML 4,38,41/04/059/2022 - DPR G&VC; 200,000 bbbls @ \$ 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 reclassified 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 bbbls valued @ \$40,853,920.00 i.e. NPDC/OML 30/04/062/2022 - DPR G&VC; 370,000 bbbls @ \$ 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 bbbls valued @ \$14,381,380.00 i.e. NPDC/OML 34/05/069/2022 - DPR G&VC; 130,000 bbbls @ \$ 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 000000802906875.		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)
17 Jan 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)
14 Feb 2023	NPDC (G&VC)	GVC payment for Forcados asset		37,883,250.00	(268,080,715.02)
1 Mar 2023	NPDC (G&VC)	GVC payment for Forcados asset		8,586,200.00	(259,494,515.02)
15 Mar 2023	NPDC (G&VC)	GVC payment for Forcados asset		11,936,820.00	(247,557,695.02)
15 Mar 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)
12 May 2023	NPDC (G&VC)	GVC payment for Forcados asset		4,452,450.00	(203,601,095.02)
17 May 2023	NPDC (G&VC)	GVC payment for Forcados asset		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		<b>Closing Balance</b>		16,471,600.00	(100,424,645.02)
				<b>499,388,525.00</b>	

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