



# 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 DECEMBER 2023 REVENUE COLLECTION PRESENTED AT THE FEDERATION ACCOUNT ALLOCATION COMMITTEE (FAAC) MEETING HELD ON 23<sup>RD</sup> JANUARY 2024**

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 December 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	December 2023 Collection	November 2023 Collection	Budget Variance	Budget Performance
A	B	C	D	E	F
	NGN Billion	NGN Billion	NGN Billion	NGN Billion	%
Oil Royalty (JV & PSC)	0.000	211.572	339.888	0.000	
Gas Sales Royalty	0.000	3.654	5.565	0.000	
<b>Subtotal: Royalties (Oil &amp; Gas)</b>	<b>291.581</b>	<b>215.226</b>	<b>345.453</b>	<b>(76.355)</b>	<b>73.81</b>
Gas Flared	9.393	13.792	14.682	4.399	146.84
Rental	0.413	1.947	0.621	1.534	471.87
Miscellaneous Oil Revenue	1.233	2.840	2.792	1.607	230.42
<b>Grand Total</b>	<b>302.619</b>	<b>233.805</b>	<b>363.548</b>	<b>(68.814)</b>	<b>77.26</b>

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3. The sum of **N233,804,688,683.41** was collected in December 2023. When compared with **N363,547,656,529.32** in November 2023, total collection decreased by **N129,742,967,845.91** equivalent to **35.69%** (See Appendix i for details).
4. Also, there is a negative variance of **N68,813,921,274.67** equivalent to **22.74%** 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 December 2023 was **N233,804,688,683.41** (See Appendix iii) while the total actual amount transferred to the Federation Account by CBN from January to December is **N2,446,351,732,278.14** (See Appendix iii for details).
6. Please note that the Commission's performance from January to December 2023 is **N3,825,193,939,003.44**. This is inclusive of NNPC JV Royalty Receivable of **N1,378,842,206,725.30** for the period of January to November 2023. When compared with the approved revenue collection budget of **N3,631,423,319,496.90** for year 2023, the Commission's performance surpassed the approved budget with **N193,770,619,506.54** equivalent to **5.33%**. Therefore, the overall percentage performance for 2023 is 105.33% and this is exclusive of NNPC Ltd December 2023 JV Royalty Receivable which can only be accessed after FAAC Meeting.
7. Furthermore, we confirm receipt of **US\$57,654,714.15** in the month under review from the cumulative outstanding amount of **US\$1,232,522,530.61** expected from PSC, DSDP, RA and MCA liftings leaving a balance of **US\$1,174,867,816.46** (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.
8. In addition, NUPRC total receivable from NNPC Ltd JV Royalty from October 2022 to November 2023 amounts to **N1,571,691,258,150.88** (See Appendix v).
9. The balance on the Ledger Account of the divested Forcados Assets Good and Valuable Consideration (GVC) as at 4<sup>th</sup> March 2022 was **US\$599,813,170.02**. The Commission has so far collected a total sum of **US\$499,388,525.00** leaving a balance of **US\$100,424,645.02** as at 11<sup>th</sup> January 2024. For ease of reference, please find attached the Ledger on this Revenue Item.

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10. The Chairperson Ma, distinguished ladies and gentlemen, this report is submitted for your consideration and adoption, please.



**Iyapo, A. K (Mrs.)**  
**for: Commission Chief Executive, NUPRC**

**CONFIDENTIAL**

NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION  
COLLECTION ANALYSIS FOR MONTH ENDING 31ST DECEMBER, 2023

APPENDIX I

REVENUE TYPE	APPROVED BUDGET 2023	MONTHLY AVERAGE	ACTUAL COLLECTION FOR MONTH ENDING 31ST DECEMBER, 2023	BUDGET VARIANCE	CUM. APPROVED BUDGET AS AT 31ST DECEMBER, 2023	CUM. ACTUAL COLLECTION AS AT 31ST DECEMBER, 2023	CUMULATIVE VARIANCE AS AT 31ST DECEMBER, 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=)
Royalties - Oil and Gas	3,498,968,340,230.99	291,580,695,019.25	215,225,991,799.33	(76,354,703,219.92)	3,498,968,340,230.99	2,279,213,874,624.33	(1,219,754,465,606.66)	345,452,989,287.41
Other Oil Revenues								
Gas Flared Penalty	112,713,114,450.10	9,392,759,537.51	13,791,831,344.09	4,399,071,808.58	112,713,114,450.10	140,542,799,981.79	27,829,685,531.69	14,682,048,609.54
Concession Rentals	4,951,329,491.89	412,610,790.99	1,946,526,247.19	1,533,915,456.20	4,951,329,491.89	10,216,458,225.76	5,265,128,733.87	620,867,547.44
Misc. Oil Revenue	14,790,535,323.92	1,232,544,610.33	2,840,339,290.80	1,607,794,680.48	14,790,535,323.92	16,378,599,446.27	1,588,064,122.35	2,791,748,124.93
Total: Other Oil Revenues	132,454,979,265.91	11,037,914,938.83	18,578,696,884.08	7,540,781,945.3	132,454,979,265.91	167,137,857,653.82	34,682,878,387.91	18,094,667,281.91
Grand Total	3,631,423,319,496.90	302,618,609,958.08	223,804,688,683.41	(68,813,921,274.67)	3,631,423,319,496.90	2,446,351,732,278.14	(1,185,071,567,218.76)	363,547,656,529.32

Prepared By:  
Name: ZERNAT. A. MUSA  
Sign:   
Date: 10th January, 2024

Checked By:  
Name: Belgore, A. T (Mrs.)  
Sign:   
Date: 10th January, 2024

**NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION**  
**NUPEC AND CBN COLLECTION RECONCILIATION STATEMENT FOR MONTH ENDING 31ST DECEMBER, 2023**  
**APPENDIX II**

REVENUE TYPE	UNCREDITED FUNDS AS AT 30TH NOVEMBER, 2023	TOTAL RECEIPTS FOR THE MONTH ENDING 31ST DECEMBER, 2023	EXPECTED AMOUNT TO BE TRANSFERRED TO FEDERATION ACCOUNT BY CBN	ACTUAL TRANSFER TO FEDERATION ACCOUNT BY CBN	UNCREDITED FUNDS AS AT 31ST DECEMBER 2023	REMARK	NOTE
	(A)	(B)	(C) = (A) + (B)	(=B)			
	(=N=)	(=B=)	(=N=)	(=N=)			
Royalties - Oil and Gas	0.00	215,225,991,799.33	215,225,991,799.33	215,225,991,799.33	0.00		II
Gas Flared Penalty	0.00	13,791,831,346.09	13,791,831,346.09	13,791,831,346.09	0.00		
Concession Benefits	0.00	1,946,526,267.19	1,946,526,267.19	1,946,526,267.19	0.00		
Misc. Oil Revenue	0.00	2,840,339,290.80	2,840,339,290.80	2,840,339,290.80	0.00		I
<b>Total</b>	<b>0.00</b>	<b>233,804,688,683.41</b>	<b>233,804,688,683.41</b>	<b>233,804,688,683.41</b>	<b>0.00</b>		

NOTE I: ANALYSIS OF MOR

Balance brought forward		0.00
Actual MOR collected for the month:		
MOR- LOCAL	42,784,711.57	
MOR- FOREIGN	2,797,554,579.23	2,840,339,290.80
Actual MOR available for transfer		2,840,339,290.80
Actual MOR transferred by CBN		2,840,339,290.80
Balance		0.00

Prepared by:

Name: ZEENAT. A. MUSA

Sign:

Date: 10th January, 2024

NOTE II: ANALYSIS OF OIL AND GAS ROYALTIES

	N	N
Bal b/ f	0.00	-
Oil Royalty Receipt by NUPRC for the month:		
JV Oil Royalty	167,274,499,340.56	
NNPC JV Royalty	0.00	
PSC Oil Royalty	44,297,947,155.01	211,571,846,495.57
Gas Royalty Receipt by NUPRC for the month:		
Gas Royalty- foreign	3,204,145,303.76	
Gas Royalty- local	450,000,000.00	3,654,145,303.76
Oil and Gas Royalty Receipt by NUPRC for the month:		215,225,991,799.33
Oil and Gas Royalty transferred by CBN for the month		215,225,991,799.33
Balance		0.00

Checked by:

Name: Belgore, A. I (Mrs.)

Sign:


Date: 10th January, 2024



NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION  
ACTUAL TRANSFER TO THE FEDERATION ACCOUNT Y CN AS AT 31ST DECEMBER, 2023

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	2,139,957,002.34				
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	100,691,318,510.48				
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	5,270,983,416.62	40,274,120.37	1,189,657,695.46	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	126,415,820,825.72				
GAS ROYALTIES	4,311,039,252.57				
NNPC JV ROYALTY - MAY	0.00				
JUNE	193,210,557,047.63	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	5,396,536,120.63				
NNPC JV ROYALTY - JUNE	0.00				
JULY	168,883,542,329.63	14,289,221,631.42	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	298,915,611,223.24				
GAS ROYALTIES	4,672,336,863.20				
NNPC JV ROYALTIES - SEPT.	0.00				
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	0.00				
NOVEMBER	345,452,989,247.41	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					
DECEMBER	215,225,991,799.33	13,791,831,346.09	1,946,526,247.19	2,840,339,290.80	233,804,688,683.41
OIL ROYALTIES	211,571,846,495.57				
GAS ROYALTIES	3,654,145,303.76				
NNPC JV ROYALTIES - DECEMBER	0.00				
TOTAL	2,279,213,874,624.44	140,542,799,981.79	10,216,458,225.76	16,378,599,446.27	2,446,351,732,278.15

Prepared by:  
Name: ZEENAT A. MUSA  
Sign:   
Date: 10th January, 2024

Checked By:  
Name: Belgore, A. T (Mrs.)  
Sign:   
Date: 10th January, 2024

## APPENDIX IV

S/N	CUSTOMER	GROSS AMOUNT EXPECTED (S)	AMOUNT RECEIVED (S)	OUTSTANDING AMOUNT (S)	TYPE OF AGREEMENT/ INVOICE NO.	DUE DATE	VALUE DATE	REMARK
1	STERLING OIL EXPLORATION	16,313,040.00	16,313,040.00	0.00	NUPRC/OV/20/041/2023	SEP/OCT/2023	20-Oct-23	CLEARED
2	N.M.C	152,389.15	152,389.15	0.00	15001/19901/TEFPG	OCT/NOV/2023	5-Dec-23	CLEARED
3	STERLING OIL EXPLORATION	17,431,400.00	17,431,400.00	0.00	NUPRC/OV/12/14/2023	NOV/DEC/2023	4-Dec-23	CLEARED
4	STERLING OIL EXPLORATION	3,050,495.00	3,050,495.00	0.00	NUPRC/OV/11/11/21/2023	NOV/DEC/2023	4-Dec-23	CLEARED
5	STERLING OIL EXPLORATION	20,707,440.00	20,707,440.00	0.00	NUPRC/OV/11/10/19/2023	NOV/DEC/2023	14-Dec-23	CLEARED
6	N.M.C	47,432.88	47,432.88	0.00	180002507/2/SPDC	OCT/NOV/2020		OUTSTANDING
7	QANDO P.C	47,545,500.00	47,545,500.00	0.00	NUPRC/DSDP/04/017/2023-EP1	MAY/JUN/2023		OUTSTANDING
8	DMK OIL COY INC.	24,814,400.00	24,814,400.00	0.00	DPR/NOV/04/027/2021-1A	APR/MAY/2021		OUTSTANDING
9	BE OIL INT'L / AVIA SHAHA	20,932,400.00	20,932,400.00	0.00	DPR/DSDP/12/09/3/2022	DEC/22/MAR/2023		OUTSTANDING
10	SAHARA ENERGY	44,127,000.00	44,127,000.00	0.00	DPR/DSDP/12/08/7/2024 - CONDA	DEC/22/MAR/2023		OUTSTANDING
11	SAHARA ENERGY RESOURCE DMCC	45,414,000.00	45,414,000.00	0.00	DPR/DSDP/11/20/8/2022 - CONDA	DEC/22/MAR/2023		OUTSTANDING
12	QANDO P.C	53,782,315.01	53,782,315.01	0.00	DPR/DSDP/09/5/2023 - EP1	JAN/APR/2023		OUTSTANDING
13	AVIA SHAHA LTD	8,146,272.00	8,146,272.00	0.00	DPR/DSDP/02/007/2023- EP1	FEB/MAY/2023		OUTSTANDING
14	AVIA SHAHA LTD	12,728,550.00	12,728,550.00	0.00	DPR/DSDP/02/006/2023- EP1	FEB/MAY/2023		OUTSTANDING
15	MATRIX ENERGY LTD	54,721,395.92	54,721,395.92	0.00	DPR/DSDP/01/007/2023- EP1	FEB/MAY/2023		OUTSTANDING
16	AVIA SHAHA LTD	1,019,284.00	1,019,284.00	0.00	DPR/DSDP/02/010/2023- EP1	FEB/MAY/2023		OUTSTANDING
17	AVIA SHAHA LTD	4,412,544.00	4,412,544.00	0.00	DPR/DSDP/02/011/2023- EP1	FEB/MAY/2023		OUTSTANDING
18	MOCOR SA	11,100,725.48	11,100,725.48	0.00	DPR/DSDP/03/013/2023- EP1	MAR/JUNE/2023		OUTSTANDING
19	MOCOR SA	28,935,175.50	28,935,175.50	0.00	DPR/DSDP/03/012/2023- EP1	MAR/JUNE/2023		OUTSTANDING
20	MATRIX ENERGY LTD.	47,405,733.48	47,405,733.48	0.00	DPR/NEPL/DSDP/F14-YIELD/03/100/2023 - DPR	MAR/JUNE/2023		OUTSTANDING
21	BP OIL INT'L / AVIA SHAHA	9,519,240.00	9,519,240.00	0.00	DPR/NEPL/03/DSDP/005/2023 - DPR	MAR/JUNE/2023		OUTSTANDING
22	MATRIX ENERGY LTD	23,070,700.00	23,070,700.00	0.00	DPR/DSDP/04/014/2023- EP1	APR/JULY/2023		OUTSTANDING
23	QANDO P.C	70,189,329.38	70,189,329.38	0.00	NUPRC/DSDP/04/020/2023-EP1	JUN/SEP/2023		OUTSTANDING
24	BONO ENERGY	41,253,624.28	41,253,624.28	0.00	NUPRC/DSDP/04/027/2023-EP1	JUN/SEP/2023		OUTSTANDING
25	BONO ENERGY	13,703,872.00	13,703,872.00	0.00	NUPRC/DSDP/04/020/2023-EP1	JUN/SEP/2023		OUTSTANDING
26	SAHARA ENERGY RES. DMCC	16,149,570.48	16,149,570.48	0.00	NUPRC/DSDP/07/028/2023-EP1	JULY/OCT/2023		OUTSTANDING
27	QANDO P.C	83,792,641.00	83,792,641.00	0.00	NUPRC/DSDP/07/031/2023-EP1	JULY/OCT/2023		OUTSTANDING
28	QANDO P.C	26,352,160.00	26,352,160.00	0.00	NUPRC/DSDP/07/034/2023- PPSA	JULY/OCT/2023		OUTSTANDING
29	ASIAN OIL / CASSIYA LTD.	79,111,910.67	79,111,910.67	0.00	NUPRC/DSDP/PPSA/08/NTSA/005/2023	AUG/NOV/2023		OUTSTANDING
30	MOCOR SA	40,231,350.00	40,231,350.00	0.00	NUPRC/DSDP/PPSA/08/NTSA/005/2023	AUG/NOV/2023		OUTSTANDING



31	BRNO ENERGY	93,441,517.82	0.00	93,441,517.82	NUPRO/DSD/WHITTS A.D.10/2012-PPSA	SEP/OCT/2023	OUTSTANDING
32	INDO ENERGY	86,986,497.63	0.00	86,986,497.63	NUPRO/DSD/PPSA/NTS A.D.10/2013-PPSA	SEP/OCT/2023	OUTSTANDING
33	ONDO P.T.C.	71,476,494.61	0.00	71,476,494.61	NUPRO/DSD/PPSA/NTS/2023-PPSA	OCT/JAN/2024	OUTSTANDING
34	MERCURIA ENERGY	41,636,956.65	0.00	41,636,956.65	NUPRO/DSD/PPSA/NTS/2023-PPSA	OCT/JAN/2024	OUTSTANDING
35	ONNO P.T.C.	85,209,890.81	0.00	85,209,890.81	NUPRO/DSD/PPSA/NTS/2023-PPSA	OCT/JAN/2024	OUTSTANDING
36	NING	283,509.93	0.00	283,509.93	1500110127-EPNG	NOV/DEC/2023	OUTSTANDING
37	NING	15.00	0.00	15.00	1500109877-EPNG	FEB/MAR/2024	OUTSTANDING
38	NING	15.00	0.00	15.00	1800023491	FEB/MAR/2024	OUTSTANDING
39	MERCURIA ENERGY TRADING S. A.	20.00	0.00	20.00	DPE/ROY/09/02/2016	AUG/SEP/2015	OUTSTANDING
40	REPUBLIC OF MALAWI	28.00	0.00	28.00	DPE/ROY/01/2001/2016	JAN/FEB/2016	OUTSTANDING
41	SANABA ENERGY RESOURCE LIMITED	1.40	0.00	1.40	NNPC/MCA-MADOC/04/004/2016	APR/MAY/2016	OUTSTANDING
42	EMO OIL & PETROCHEMICAL COMPANY	15.00	0.00	15.00	DPE/CONCESSION RENT/04/04/2016	APR/MAY/2016	OUTSTANDING
43	EMO OIL & PETROCHEM. CO	48.00	0.00	48.00	DPE/ROY/07/03/2016	SEP/OCT/2016	OUTSTANDING
44	DUKE OIL COMPANY INC.	48.00	0.00	48.00	DPE/ROY/12/04/2016	DEC/15/JAN/2016	OUTSTANDING
45	SANABA ENERGY RESOURCES LTD	20.00	0.00	20.00	DPE/ROY/04/015/2017	APR/MAY/2017	OUTSTANDING
46	STERLING OIL EXPL. & PRODUCTION	80.00	0.00	80.00	DPE/ROY/07/000/2017	JUN/AUG/2017	OUTSTANDING
47	SANABA ENERGY RESOURCES LTD	25.00	0.00	25.00	DPE/ROY/02/021/2017	JUL/AUG/2017	OUTSTANDING
48	DUKE OIL CO. INC	32.12	0.00	32.12	NNPC/MCA-CML/04/004/2017	JUN/JUL/2017	OUTSTANDING
49	STERLING OIL EXPL. & PRODUCTION	50.00	0.00	50.00	DPE/ROY/09/022/2017	AUG/SEP/2017	OUTSTANDING
50	ULASCO SA	25.00	0.00	25.00	DPE/ROY/09/023/2018	AUG/SEP/2018	OUTSTANDING
51	STERLING OIL EXPL. & ENERGY PROD	50.00	0.00	50.00	DPE/ROY/09/034/2017	SEP/OCT/2017	OUTSTANDING
52	STERLING OIL EXPL. & ENERGY PROD	50.00	0.00	50.00	DPE/ROY/09/028/2017	SEP/OCT/2017	OUTSTANDING
53	NING	28.00	0.00	28.00	221/04/2017	MAY/JUN/2017	OUTSTANDING
54	ULASCO SA	25.00	0.00	25.00	DPE/ROY/09/012/2018	MARCH/APRIL/2018	OUTSTANDING
55	A.A. BANG	50.00	0.00	50.00	NNPC/MCA-MCA DSD/10/09/009/2018	AUG/SEP/2018	OUTSTANDING
56	EXCHANGE RATE DIFFERENTIALS	3,379,203.23	0.00	3,379,203.23	TOTAL OF EXCHANGE RATE DIFFERENTIALS		OUTSTANDING
57	SUB-TOTAL(A)	1,238,592,580.61	57,458,714.15	1,174,697,816.46			

		EXCHANGE RATE DIFFERENTIALS - DEBIT				
58	SABARA ENERGY RESOURCES DMCC	36,489,700.00	36,520,776.49	198,773.51	DPF/DSDP/11/07/2021	NOV 2021/FEB 2022
59	MATIX/PETROLANTIC/UM/PRUDENT ENE	39,022,450.00	39,774,898.41	1,47,556.39	DPF/DSDP/11/07/2021	NOV 2021/FEB 2022
60	MATIX/PETROLANTIC/UM/PRUDENT ENE	3,487,390.00	3,573,411.48	13,978.45	DPF/DSDP/11/07/2021	NOV 2021/FEB 2022
61	ASIAN/MASTERS ENERGY/CASSIVA/CI/MARO	41,278,072.50	41,121,591.17	156,481.33	DPF/DSDP/11/09/2021	NOV 2021/FEB 2022
62	QANDQ PIC	34,682,187.50	34,639,604.55	253,583.95	DPF/DSDP/09/04/2021	SEP/DEC 2021
63	ASIAN / MASTERS ENERGY/	32,808,204.00	32,892,708.40	225,497.60	DPF/DSDP/09/04/2021	SEP/DEC 2021
64	UTASCO/PE COV/ERBDOQ/NORTHWEST	34,629,875.00	34,397,856.49	238,018.51	DPF/DSDP/09/07/2021	SEP/DEC 2021
65	MCCOH/3A/MCCOH/ENERGO ENERGY/	33,611,201.73	33,181,559.41	229,642.12	DPF/DSDP/09/07/2021	SEP/DEC 2021
66	ETRE/LEVENIE/ROYAL/DK GLOBAL ENERGY	36,616,993.00	36,409,373.41	7,621.59	DPF/DSDP/09/04/2021	AUG/NOV 2021
67	DUKE OIL COY INC.	29,393,550.00	29,322,264.11	71,285.89	DPF/DSDP/04/03/2021	AUG/NOV 2021
68	MATIX/PETROLANTIC/UM OFFSHORE	62,354,584.07	62,801,857.32	152,678.75	DPF/DSDP/04/03/2021	AUG/NOV 2021
69	DUKE OIL COY INC.	66,854,408.39	66,644,339.49	162,068.90	DPF/DSDP/04/03/2021	AUG/NOV 2021
70	TOISA TOTAL OIL TRADING	64,835,909.12	64,678,667.43	157,241.49	DPF/DSDP/04/03/2021	AUG/NOV 2021
71	ASIAN OIL ETRE/MASTERS ENERGY/CASI	72,074,673.39	71,798,986.39	275,717.00	DPF/DSDP/04/03/2021	JUN/SEP 2021
72	M.A.S. OIL & GAS CO.	63,176,478.86	62,872,029.98	604,448.98	DPF/DSDP/03/02/2021	MAR/JUN 2021
73	UTASCO/BERITANA	59,293,731.63	59,724,454.89	667,202.56	DPF/DSDP/03/02/2021	MAR/JUN 2021
74	MONO/ETRENA	61,287,972.52	61,176,813.20	597,164.32	DPF/DSDP/03/02/2021	MAR/JUN 2021
75	SUB-TOTAL (B)	775,244,918.61	771,251,115.97	3,993,203.23		



## 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	266,592,954,735.06
DECEMBER	50,103,836,479.52	
SUB TOTAL	192,849,051,425.58	1,378,842,206,725.30
GRAND TOTAL (A + B)		1,571,691,258,150.88

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Checked by

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## NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION

### NEPL (NPDC) LEDGER ON FORCADOS ASSETS (4, 26, 30, 34, 38, 40, 41 & 42) GVC AS AT 11TH JANUARY 2024

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 made 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 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 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		21,475,800.00	(199,148,645.02)
26 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)
27 Jun 2023	NPDC (G&VC)	GVC payment for Forcados asset		7,567,100.00	(180,230,895.02)
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		(64,380,000.00)	(244,610,895.02)
21 Jul 2023		Reversal of GVC payment for Forcados asset wrongly paid into Accountant General Account number 000000400225220 on 18/11/2022		(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 17/6/2022 now reclassified/credited to GVC account on the 21st July 2023		64,380,000.00	(281,070,895.02)
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		100,840,000.00	(180,230,895.02)
28 Jul 2023	NPDC (G&VC)	GVC payment for Forcados asset		3,706,950.00	(176,523,945.02)
11 Sep 2023	NPDC (G&VC)	GVC payment for Forcados asset		30,000,000.00	(146,523,945.02)
23 Oct 2023	NPDC (G&VC)	GVC payment for Forcados asset		29,627,700.00	(116,896,245.02)
1 Dec 2023	NPDC (G&VC)	GVC payment for Forcados asset		16,471,600.00	(100,424,645.02)
11 Jan 2024		<b>Closing Balance</b>		<b>499,388,525.00</b>	

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