



# 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 JUNE 2024 REVENUE COLLECTION PRESENTED AT THE FEDERATION ACCOUNT ALLOCATION COMMITTEE (FAAC) MEETING HELD ON 16<sup>TH</sup> JULY 2024**

This report is 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 June 2024 as statutorily mandated.

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

Revenue Type	Approved Monthly Budget 2024	June 2024 Collection	May 2024 Collection	Variance (Current Month & Budget)	Variance (Current & Previous Months)	Budget Performance
	NGN Billion	NGN Billion	NGN Billion	NGN Billion	NGN Billion	%
Oil Royalty (JV & PSC)	0.000	357.061	428.976	0.000	(71.915)	0.00
Gas Sales Royalty	0.000	13.477	8.054	0.000	5.423	0.00
<b>Subtotal: Royalties (Oil &amp; Gas)</b>	<b>535.302</b>	<b>370.538</b>	<b>437.030</b>	<b>(164.764)</b>	<b>(66.492)</b>	<b>69.22</b>
Gas Flared	10.526	29.750	41.501	19.224	(11.751)	282.63
Rental	0.728	1.119	2.155	0.391	- 1.036	153.71
Misc. Oil Revenue	1.341	1.165	5.843	(0.176)	(4.678)	86.88
<b>Total</b>	<b>547.897</b>	<b>402.572</b>	<b>486.529</b>	<b>(145.325)</b>	<b>(83.957)</b>	<b>73.48</b>

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3. **Comparison with Monthly Budget:** The Commission collected the total sum of **NGN402,572,430,803.11** in June 2024 giving the percentage performance of **73.48%**. In comparison with the approved monthly Budget of **NGN547,897,211,963.25**, a negative variance of **NGN145,324,781,160.14** equivalent to **26.52%** was recorded. See Appendix I for details.
4. **Comparison with Previous Month Collection:** total collection decreased by **NGN83,956,991,959.49** equivalent to **17.26%** when compared with **NGN486,529,422,762.60** collected in May 2024. See Appendix I for details.
5. **Transfer to Federation Account:** The actual amount transferred to the Federation Account by CBN in the month of June 2024 was **NGN402,572,430,803.11**. The cumulative amount transferred to the Federation Account by CBN from January to June 2024 is **NGN2,869,210,879,097.18**. See Appendix III.
6. **Revenue Performance:** the Commission's performance from January to June 2024 is **NGN4,365,056,166,541.37** which is inclusive of NNPC Ltd Royalties and Gas Flared Penalty Receivable of **NGN1,619,266,846,872.87** from January to June 2024. In addition, NUPRC total NNPC Ltd JV Royalty receivable from October 2022 to June 2024 amounted to **NGN3,442,477,880,058.58** (See Appendix V).
7. **Recovery from Outstanding Obligations:** we confirm receipt of **US\$164,115.00** in the month under review from the cumulative outstanding amount of **US\$1,425,353,759.26** expected from PSC, DSDP, RA and MCA liftings leaving a balance of **US\$1,425,189,644.26** (See Appendix IV). The amount of **US\$164,115.00** received is part of the total collection reported above for sharing by the Federation this month. Kindly note that our engagement with NNPC Ltd on the payment of this outstanding is still ongoing.
8. **Good and Valuable Consideration (GVC):** The balance on the Ledger Account 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\$581,579,845.00** leaving a balance of **US\$18,233,325.02** as at 30<sup>th</sup> June 2024. 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 JUNE, 2024  
APPENDIX I

REVENUE TYPE	(a)	(b) (=N=)	(c) (=N=)	ACTUAL COLLECTION FOR MONTH ENDING 30TH JUNE, 2024	(d) (=N=)	BUDGET VARIANCE	(e)=(d-c) (=N=)	CUM. APPROVED BUDGET AS AT 30TH JUNE, 2024	(f) (=N=)	CUM. ACTUAL COLLECTION AS AT 30TH JUNE, 2024	(g) (=N=)	CUMULATIVE VARIANCE AS AT 30TH JUNE, 2024	(h)=(g-f) (=N=)	COLLECTION FOR PREVIOUS MONTH
Royalties - Oil and Gas		6,423,618,087,888.00	535,301,507,324.00	370,537,811,392.82		(164,763,695,931.18)		3,211,809,043,944.00		2,623,044,019,744.29		(588,765,024,199.71)		437,029,745,010.29
Other Oil Revenues														
Gas Flared Penalty		126,315,710,771.00	10,526,309,230.92	29,749,662,069.92		19,223,352,839.00		63,157,855,385.50		208,800,587,888.17		145,642,732,502.67		41,501,324,366.49
Concession Rentals		8,734,914,342.00	727,909,528.50	1,119,628,681.00		391,719,152.50		4,367,457,171.00		15,428,139,147.40		11,060,681,976.40		2,155,123,932.52
Misc. Oil Revenue		16,097,830,558.00	1,341,485,879.83	1,165,328,659.37		(176,157,220.46)		8,048,915,279.00		21,938,132,317.31		13,889,217,038.31		5,843,229,453.30
Total: Other Oil Revenues		151,148,455,671.00	12,595,704,639.25	32,034,619,410.29		19,438,914,771.0		75,574,227,835.50		246,166,859,352.88		170,592,631,517.38		49,499,677,752.31
Grand Total		6,574,766,543,559.00	547,897,211,963.25	402,572,430,803.11		(145,324,781,160.14)		3,287,383,271,779.50		2,869,210,879,097.18		(418,172,392,682.33)		486,529,422,762.60

Prepared By:  
Name: ZEENAT. A. MUSA CFCRM, ICEN, CNA  
Sign:   
Date: 3rd July, 2024

Checked By:  
Name: Tijjani U. M CNA, CCrFA  
Sign:   
Date: 3rd July, 2024

NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION  
 NUPRC AND CBN COLLECTION RECONCILIATION STATEMENT FOR MONTH ENDING 30TH JUNE, 2024

APPENDIX II

REVENUE TYPE	UNCREDITED FUNDS AS AT 31ST MAY, 2024 (A) (=N=)	TOTAL RECEIPTS FOR THE MONTH ENDING 30TH JUNE, 2024 (B) (=N=)	EXPECTED AMOUNT TO BE TRANSFERRED TO FEDERATION ACCOUNT BY CBN (C) = (A) + (B) (=N=)	ACTUAL TRANSFER TO FEDERATION ACCOUNT BY CBN (=N=)	UNCREDITED FUNDS AS AT 30TH JUNE 2024	REMARK	NOTE
Royalties - Oil and Gas	0.00	370,537,811,392.82	370,537,811,392.82	370,537,811,392.82	0.00		
Gas Flared Penalty	0.00	29,749,662,069.92	29,749,662,069.92	29,749,662,069.92	0.00		
Concession Rentals	0.00	1,119,628,681.00	1,119,628,681.00	1,119,628,681.00	0.00		
Misc. Oil Revenue	0.00	1,165,328,659.37	1,165,328,659.37	1,165,328,659.37	0.00		
<b>Total</b>	<b>0.00</b>	<b>402,572,430,803.11</b>	<b>402,572,430,803.11</b>	<b>402,572,430,803.11</b>	<b>0.00</b>		

NOTE I: ANALYSIS OF MOR

Balance brought forward  
Actual MOR collected for the month:

MOR- LOCAL-  
MOR Pool Acct (20054141263)-  
(N865,143.49)  
NUPRC Acct.(20533866019)-  
(N780,408,187.89)  
MOR- FOREIGN-  
Actual MOR available for transfer  
Actual MOR transferred by CBN  
Balance

518,376,089.63  
646,952,569.74  
1,165,328,659.37  
1,165,328,659.37  
1,165,328,659.37  
0.00

0.00

NOTE II: ANALYSIS OF OIL AND GAS ROYALTIES

Bal b/f

Oil Royalty Receipt by NUPRC for the month:

JV Oil Royalty  
NNPC JV Royalty

342,744,724,807.47  
0.00

PSC Oil Royalty

14,316,191,043.70

Gas Royalty Receipt by NUPRC for the month:

Gas Royalty- foreign  
Gas Royalty- local

9,515,256,301.76  
3,961,639,239.89

Oil and Gas Royalty Receipt by NUPRC for the month:  
Oil and Gas Royalty transferred by CBN for the month  
Balance

370,537,811,392.82  
370,537,811,392.82  
0.00

N

0.00

N

N

Prepared By:  
Name: ZEENAT. A. MUSA CFCFIN, ICEN, CNA

Sign: 

Date: 3rd July , 2024

Checked By:  
Name: Tijjani, U. M <sup>CMA, CCFA</sup>

Sign: 

Date: 3rd July , 2024

NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION  
ACTUAL TRANSFER TO THE FEDERATION ACCOUNT Y CBN AS AT 30TH JUNE, 2024

APPENDIX III

MONTH	ROYALTIES (=N=)	GAS FLARED PENALTY (=N=)	CONCESSION RENTALS (=N=)	MISC OIL REVENUE (=N=)	TOTAL REVENUE (=N=)
<b>JANUARY (A)</b>					
OIL ROYALTIES	435,767,033,840.29				
GAS ROYALTIES	428,064,173,016.86	28,351,640,989.15	130,416,957.90	2,783,854,838.33	467,032,946,625.66
NNPC JV ROYALTIES- JAN	7,702,860,823.43				
	0.00				
<b>FEBRUARY (B)</b>					
OIL ROYALTIES	443,165,423,351.02	33,107,644,876.38	1,401,881,113.17	9,737,111,759.11	487,412,061,099.68
GAS ROYALTIES	435,366,936,770.48				
NNPC JV ROYALTIES - FEB	7,798,486,580.54				
	0.00				
<b>MARCH (C)</b>					
OIL ROYALTIES	364,513,533,284.01	21,424,913,708.78	9,586,282,485.40	1,288,087,617.36	396,812,817,095.55
GAS ROYALTIES	356,319,481,669.58				
NNPC JV ROYALTIES-MARCH	8,194,051,614.43				
	0.00				
<b>APRIL (D)</b>					
OIL ROYALTIES	572,030,472,865.87	54,665,401,877.45	1,034,805,977.41	1,120,519,989.85	628,851,200,710.58
GAS ROYALTIES	564,996,096,316.30				
NNPC JV ROYALTIES-APRIL	7,034,376,549.57				
	0.00				
<b>MAY (E)</b>					
OIL ROYALTIES	437,029,745,010.29	41,501,324,366.49	2,155,123,932.52	5,843,229,453.30	486,529,422,762.60
GAS ROYALTIES	428,975,793,931.49				
NNPC JV ROYALTIES-MAY	8,053,951,078.80				
	0.00				
<b>JUNE (F)</b>					
OIL ROYALTIES	370,537,811,392.82	29,749,662,069.92	1,119,628,681.00	1,165,328,659.37	402,572,430,803.11
GAS ROYALTIES	357,060,915,851.17				
NNPC JV ROYALTIES- JUNE	13,476,895,541.65				
	0.00				
<b>TOTAL (A+B+C+D+E+F)</b>	2,623,044,019,744.30	208,800,587,888.17	15,428,139,147.40	21,938,132,317.31	2,869,210,879,097.18

Prepared by:

Name: ZEENAT. A. MUSA CFCRIN, ICEN, CNA

Sign: 

Date: 3rd July, 2024

Checked by:

Name: Tijjani, U. M CNA, CCFRA

Sign: 

Date: 3rd July, 2024

SCHEDULE OF NNPC- COMD MCA, RA, EX-DSDP & PSC OUTSTANDING ROYALTIES PAYABLE/PAID TO NUPRC AS AT JUNE, 2024

APPENDIX IV

S/N/CUSTOMER	GROSS AMOUNT EXPECTED (\$)	AMOUNT RECEIVED (\$)	OUTSTANDING AMOUNT (\$)	TYPE OF AGREEMENT/ INVOICE NO.	DUE DATE	VALUE DATE	REMARK
1 NNPC TRADING	177,909.00	164,115.00	13,794.00	PSC/EXP/OML133/11-23/CRO41	MAR/APR 2024	18-APR-24	PARTIALLY RESOLVED
2 NNPC TRADING	3,106,298.79	0.00	3,106,298.79	PSC/EXP/OML133/11-23/RO38	MAR/APR 2024		OUTSTANDING
3 NNPC TRADING	830,496.93	0.00	830,496.93	PSC/EXP/OML133/11-23/RO30	MAR/APR 2024		OUTSTANDING
4 NING	69,632.88	0.00	69,632.88	1800025032/SFDC	OCT/NOV 2020		OUTSTANDING
5 OANDO PLC	57,565,500.00	0.00	57,565,500.00	NUPRC/DSDP/05/017/2023-EPI	MAY/AUG 2023		OUTSTANDING
6 DUKE OIL COY INC.	24,814,400.00	0.00	24,814,400.00	DPR/ROY/04/027/2021-RA	APR/MAY 2021		OUTSTANDING
7 BP OIL INTL / AYM SHAFI	30,932,400.00	0.00	30,932,400.00	DPR/DSDP/12/083/2022	DEC 22/MAR 2023		OUTSTANDING
8 SAHARA ENERGY	44,127,400.00	0.00	44,127,400.00	DPR/DSDP/12/087/2022 - CORDPA	DEC 22/MAR 2023		OUTSTANDING
9 SAHARA ENERGY RESOURCE DMCC	45,414,050.00	0.00	45,414,050.00	OPR/DSDP/12/088/2022 - CORDPA	DEC 22/MAR 2023		OUTSTANDING
10 OANDO PLC	53,982,315.01	0.00	53,982,315.01	DPR/DSDP/005/2023 - EPI	JAN/APRIL 2023		OUTSTANDING
11 AYM SHAFI LTD	8,146,272.00	0.00	8,146,272.00	DPR/DSDP/02/007/2023- EPI	FEB/MAY 2023		OUTSTANDING
12 AYM SHAFI LTD	12,728,550.00	0.00	12,728,550.00	DPR/DSDP/02/008/2023- EPI	FEB/MAY 2023		OUTSTANDING
13 MATRIX ENERGY LTD	54,721,395.92	0.00	54,721,395.92	DPR/DSDP/01/009/2023- EPI	FEB/MAY 2023		OUTSTANDING
14 AYM SHAFI LTD	1,018,284.00	0.00	1,018,284.00	DPR/DSDP/02/010/2023- EPI	FEB/MAY 2023		OUTSTANDING
15 AYM SHAFI LTD	4,412,564.00	0.00	4,412,564.00	DPR/DSDP/02/011/2023- EPI	FEB/MAY 2023		OUTSTANDING
16 MOCOH SA	11,100,925.48	0.00	11,100,925.48	DPR/DSDP/03/012/2023- EPI	MAR/JUNE 2023		OUTSTANDING
17 MOCOH SA	28,065,176.50	0.00	28,065,176.50	DPR/DSDP/03/013/2023- EPI	MAR/JUNE 2023		OUTSTANDING
18 MATRIX ENERGY LTD.	49,405,733.48	0.00	49,405,733.48	DPR/NEPL/DSDP PRJ-YIELD/03 /001/2023 - DPR	MAR/JUNE 2023		OUTSTANDING
19 BP OIL INTL / AYM SHAFI	9,519,240.00	0.00	9,519,240.00	DPR/NEPL/03/DSDP/005/2023 - DPR	MAR/JUNE 2023		OUTSTANDING
20 MATRIX ENERGY LTD	23,090,700.00	0.00	23,090,700.00	DPR/DSDP/04/014/2023- EPI	APR/JULY 2023		OUTSTANDING
21 OANDO PLC	70,189,329.38	0.00	70,189,329.38	NUPRC/DSDP/06/020/2023-EPI	JUN/SEPT 2023		OUTSTANDING
22 BOND ENERGY	41,253,624.26	0.00	41,253,624.26	NUPRC/DSDP/06/029/2023-EPI	JUN/SEPT 2023		OUTSTANDING
23 BOND ENERGY	13,703,872.00	0.00	13,703,872.00	NUPRC/DSDP/06/030/2023-EPI	JUN/SEPT 2023		OUTSTANDING
24 SAHARA ENERGY RES. DMCC	16,149,590.68	0.00	16,149,590.68	NUPRC/DSDP/07/028/2023-EPI	JULY/OCT 2023		OUTSTANDING
25 OANDO PLC	33,732,541.00	0.00	33,732,541.00	NUPRC/DSDP/07/031/2023-EPI	JULY/OCT 2023		OUTSTANDING
26 OANDO PLC	38,352,150.00	0.00	38,352,150.00	NUPRC/DSDP/07/034/2023-PPSA	JULY/OCT 2023		OUTSTANDING
27 ASIAN OIL / CASIWA LTD.	79,113,910.67	0.00	79,113,910.67	NUPRC/DSDP PPSA/08/NTSA/005/2023	AUG/NOV 2023		OUTSTANDING
28 MOCOH SA	40,231,350.00	0.00	40,231,350.00	NUPRC/DSDP PPSA/08/NTSA/009/2023	AUG/NOV 2023		OUTSTANDING

29	BONO ENERGY	93,441,517.82	0.00	93,441,517.82	NUPRC/DSDP/09/NISA/010/2023-PPSA	SEPT/OCT 2023	OUTSTANDING
30	BONO ENERGY	86,986,497.63	0.00	86,986,497.63	NUPRC/DSDP/09/NISA/016/2023 - PPSA	SEPT/OCT 2023	OUTSTANDING
31	OANDO PLC	71,476,494.61	0.00	71,476,494.61	NUPRC/DSDP PPSA/023/2023 -PPSA	OCT/JAN 2024	OUTSTANDING
32	MERCURIA ENERGY	41,636,956.65	0.00	41,636,956.65	NUPRC/DSDP PPSA/025/2023 -PPSA	OCT/JAN 2024	OUTSTANDING
33	OANDO PLC	85,209,890.81	0.00	85,209,890.81	NUPRC/DSDP PPSA/024/2023 - PPSA	OCT/JAN 2024	OUTSTANDING
34	GULF TRANSPORT AND TRADING LTD	34,001,600.00	0.00	34,001,600.00	NUPRC	DEC/23/MAR/24	OUTSTANDING
35	NNPC TRADING	21,711,775.00	0.00	21,711,775.00	PSC/EXP/OML143/12-23/RO-20	FEB/MAR 2024	OUTSTANDING
36	NNPC TRADING	4,342,355.00	0.00	4,342,355.00	PSC/EXP/OML146/12-23/RO-21	FEB/MAR 2024	OUTSTANDING
37	NNPC TRADING	21,711,775.00	0.00	21,711,775.00	PSC/EXP/OML143/12-23/RO-26	FEB/MAR 2024	OUTSTANDING
38	NNPC TRADING	36,892,648.08	0.00	36,892,648.08	PSC/EXP/OML143/11-23/RO-22	FEB/MAR 2024	OUTSTANDING
39	NLNG	4,338,012.65	0.00	4,338,012.65	PSC/EXP/OML146/11-23/RO-24	FEB/MAR 2024	OUTSTANDING
40	NNPC TRADING	82,649,126.44	0.00	82,649,126.44	PSC/EXP/OML118/12-23/RO-24	FEB/APR 2024	OUTSTANDING
41	NNPC TRADING	40,973,550.00	0.00	40,973,550.00	PSC/EXP/OML127/12-23/RO-28	FEB/APR 2024	OUTSTANDING
42	NNPC TRADING	34,010.84	0.00	34,010.84	PSC/EXP/OML123-124/11-23/CRO-37	FEB/APR 2024	OUTSTANDING
43	NLNG	15.00	0.00	15.00	1800023691	FEB/MAR 2020	OUTSTANDING
44	MERCURIA ENERGY TRADING S. A.	20.00	0.00	20.00	DDR/ROY/08/023/2015	AUGUST/SEPT 2015	OUTSTANDING
45	REPUBLIC OF MALAWI	25.00	0.00	25.00	DDR/ROY/01/003/2016	JAN/FEB 2016	OUTSTANDING
46	SAHARA ENERGY RESOURCE LIMITED	1.60	0.00	1.60	NNPC/MCA-MADC/04/004/2016	APRIL/MAY 2016	OUTSTANDING
47	EMO OIL & PETROCHEMICAL COMPANY	15.00	0.00	15.00	DDR/CONCESSION RENT/04/016/2016	APRIL/MAY 2016	OUTSTANDING
48	EMO OIL & PETROCHEM. CO	68.00	0.00	68.00	DDR/ROY/09/034/2016	SEPT/OCT 2016	OUTSTANDING
49	DUKE OIL COMPANY INC.	68.00	0.00	68.00	DDR/ROY/12/044/2016	DEC '15/JAN 2016	OUTSTANDING
50	SAHARA ENERGY RESOURCES LTD	20.00	0.00	20.00	DDR/ROY/04/019/2017	APRIL/MAY 2017	OUTSTANDING
51	STERLING OIL EXPL & PRODUCTION	50.00	0.00	50.00	DDR/ROY/07/020/2017	JULY/AUGUST 2017	OUTSTANDING
52	SAHARA ENERGY RESOURCES LTD	25.00	0.00	25.00	DDR/ROY/07/021/2017	JULY/AUGUST 2017	OUTSTANDING
53	DUKE OIL CO. INC	37.92	0.00	37.92	NNPC/MCA-CNL/06/004/2017	JUNE/JULY 2017	OUTSTANDING
54	STERLING OIL EXPLOR. & PRODUCTION	50.00	0.00	50.00	DDR/ROY/08/022/2017	AUGUST/SEPT 2017	OUTSTANDING
55	LITASCO SA	25.00	0.00	25.00	DDR/ROY/08/023/2018	AUGUST/SEPT 2018	OUTSTANDING
56	STERLING OIL EXP & ENERGY PROD	50.00	0.00	50.00	DDR/ROY/09/024/2017	SEPT/OCT 2017	OUTSTANDING
57	STERLING OIL EXP & ENERGY PROD	50.00	0.00	50.00	DDR/ROY/09/028/2017	SEPT/OCT 2017	OUTSTANDING
58	NLNG	28.00	0.00	28.00	221/04/2017	MAY/JUNE 2017	OUTSTANDING
59	LITASCO SA	25.00	0.00	25.00	DDR/ROY/03/012/2018	MARCH/APRIL 2018	OUTSTANDING
60	A. A. BANO	50.00	0.00	50.00	NNPC/MFN-MCA D82010/08/009/2018	AUGUST/SEPT 2018	OUTSTANDING
61	EXCHANGE RATE DIFFERENTIALS OUTSTANDING (S/N 38 - 55)	3,993,203.23	0.00	3,993,203.23	TOTAL OF EXCHANGE RATE DIFFERENTIALS		OUTSTANDING
62	SUB-TOTAL (A)	1,425,363,739.26	184,115.00	1,425,789,644.26			OUTSTANDING

63	BARBARA ENERGY RESOURCES OMCE	3,657,700.00	36,570,776.49	138,873.91	DPF (05/07/21) 02/23/2021	NOV 2021 / FEB 2022	OUTSTANDING DUE TO USE OF N384.30 TO \$1 INSTEAD OF N387.77 PAID IN LUMP SUM OF 144,597,542.70875 INTO NAIRA GAS SALES A.C.
64	MATRIX PERMITS INC./MMA/PADRENT ENE	38,928,400.00	38,774,806.41	147,951.37	DPF (03/07/21) 07/19/2021	NOV 2021 / FEB 2022	OUTSTANDING DUE TO USE OF N386.30 TO \$1 INSTEAD OF N387.77 PAID IN LUMP SUM OF 144,597,542.70875 INTO NAIRA GAS SALES A.C.
65	MATRIX PERMITS INC./MMA/PADRENT ENE	3,887,390.00	3,673,411.45	13,478.55	DPF (03/07/21) 07/19/2021	NOV 2021 / FEB 2022	OUTSTANDING DUE TO USE OF N386.30 TO \$1 INSTEAD OF N387.77 PAID IN LUMP SUM OF 144,597,542.70875 INTO NAIRA GAS SALES A.C.
66	ASIAN/MATRIX ENERGY/CASIVA/CIMARO	41,278,073.00	41,121,991.77	156,401.39	DPF (05/07/21) 08/02/2021	NOV 2021 / FEB 2022	OUTSTANDING DUE TO USE OF N387.77 PAID IN LUMP SUM OF 144,597,542.70875 INTO NAIRA GAS SALES A.C.
67	QANON OIL	3,897,137.49	3,435,404.51	251,507.74	DPF (05/07/21) 07/07/2021	SEP/OCT 2021	OUTSTANDING DUE TO USE OF N384.33 TO \$1 INSTEAD OF N387.01 EXCH. RATE PAID IN LUMP SUM OF 143,291,953.113,48
68	ASIAN / MATRIX ENERGY / CASIVA / CIMARO	22,608,206.00	22,561,208.66	255,417.60	DPF (05/07/21) 07/07/2021	SEP/OCT 2021	OUTSTANDING DUE TO USE OF N384.33 TO \$1 INSTEAD OF N387.01 EXCH. RATE PAID IN LUMP SUM OF 143,291,953.113,48
69	UNITAS OIL CO. (OVERSEAS) / NORTHWEST	34,127,875.00	34,391,854.91	263,979.41	DPF (05/07/21) 07/07/2021	SEP/OCT 2021	OUTSTANDING DUE TO USE OF N384.33 TO \$1 INSTEAD OF N387.01 EXCH. RATE PAID IN LUMP SUM OF 143,291,953.113,48
70	MPCOIL SA/MASCOIL/TEMERD ENERGY	35,913,207.76	35,181,559.41	229,144.12	DPF (05/07/21) 07/07/2021	SEP/OCT 2021	OUTSTANDING DUE TO USE OF N384.33 TO \$1 INSTEAD OF N387.01 EXCH. RATE PAID IN LUMP SUM OF 143,291,953.113,48
71	ENRI (OVERSEAS) / ENRI GLOBAL ENERGY	56,178,475.00	56,499,379.41	7,421.59	DPF (05/07/21) 07/07/2021	AUG/NOV 2021	OUTSTANDING DUE TO USE OF N384.33 TO \$1 INSTEAD OF N387.01 EXCH. RATE PAID IN LUMP SUM OF 143,291,953.113,48
72	DUKE OIL COY INC.	42,393,650.00	42,322,244.11	71,385.87	DPF (05/07/21) 07/07/2021	AUG/NOV 2021	OUTSTANDING DUE TO USE OF N384.33 TO \$1 INSTEAD OF N387.01 EXCH. RATE PAID IN LUMP SUM OF 143,291,953.113,48
73	MATRIX PERMITS INC. / MMA / PADRENT ENE	62,544,534.07	62,801,467.32	152,479.75	DPF (05/07/21) 04/03/2021	APR/JULY 2021	OUTSTANDING DUE TO USE OF N382.54 TO \$1 INSTEAD OF N384.33 TO \$1 INSTEAD OF N387.01 EXCH. RATE PAID IN LUMP SUM OF 143,291,953.113,48
74	DUKE OIL COY INC.	44,874,400.37	44,646,309.41	142,948.90	DPF (05/07/21) 04/03/2021	APR/JULY 2021	OUTSTANDING DUE TO USE OF N382.54 TO \$1 INSTEAD OF N384.33 TO \$1 INSTEAD OF N387.01 EXCH. RATE PAID IN LUMP SUM OF 143,291,953.113,48
75	INDONESIA OIL TRADING	44,853,469.17	44,420,847.43	147,341.49	DPF (05/07/21) 04/03/2021	APR/JULY 2021	OUTSTANDING DUE TO USE OF N382.54 TO \$1 INSTEAD OF N384.33 TO \$1 INSTEAD OF N387.01 EXCH. RATE PAID IN LUMP SUM OF 143,291,953.113,48
76	ASIAN OIL / ENRI / MATRIX ENERGY / CASIVA	73,024,473.37	71,778,864.37	235,117.00	DPF (05/07/21) 04/03/2021	APR/JULY 2021	OUTSTANDING DUE TO USE OF N382.54 TO \$1 INSTEAD OF N384.33 TO \$1 INSTEAD OF N387.01 EXCH. RATE PAID IN LUMP SUM OF 143,291,953.113,48
77	M.A.S. OIL & GAS CO.	43,116,479.91	42,572,834.98	494,468.94	DPF (05/07/21) 03/02/2021	MAR/JUN 2021	OUTSTANDING DUE TO USE OF N382.54 TO \$1 INSTEAD OF N384.33 TO \$1 INSTEAD OF N387.01 EXCH. RATE PAID IN LUMP SUM OF 143,291,953.113,48
78	UNITASCO/INDONESIA	44,363,242.41	43,744,456.00	567,366.54	DPF (05/07/21) 03/02/2021	MAR/JUN 2021	OUTSTANDING DUE TO USE OF N382.54 TO \$1 INSTEAD OF N384.33 TO \$1 INSTEAD OF N387.01 EXCH. RATE PAID IN LUMP SUM OF 143,291,953.113,48
79	BONHO/TERNA	41,762,472.51	41,196,812.20	565,660.31	DPF (05/07/21) 03/02/2021	MAR/JUN 2021	OUTSTANDING DUE TO USE OF N382.54 TO \$1 INSTEAD OF N384.33 TO \$1 INSTEAD OF N387.01 EXCH. RATE PAID IN LUMP SUM OF 143,291,953.113,48
80	DPF (05/07/21) 03/02/2021	775,268,310.41	771,241,115.07	3,453,405.33			

		EXCHANGE RATE DIFFERENTIALS - CREDIT									
81	STERLING OIL EXPLORATION & PRODUCTION	3,624,550.00	3,674,550.00	(50,000.00)		DPR/ROY/04/052/2021		JUN/JULY 2021		CREDIT	
82	NING	124,417.95	124,419.95	(2.00)		150018784/785TEPNG		OCT/NOV 2020		CREDIT	
83	ASIAN/EYRIE/MASTERS/CASIVA	7,153,081.18	7,247,141.52	(38.86)		MNPC/MCA-TEPNG OFON/11/022/2019 - B&C		NOV/DEC 2019		CREDIT	
84	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 N387.01 TO \$1 INSTEAD OF N386.30 EXCH. RATE. PAID IN LUMP SUM OF N40,025,148,909.86	
85	M.R.S OIL & GAS CO. LTD.	41,316,627.50	41,442,657.28	(76,029.78)		DPR/DSDP/10/075/2021		OCT 2021/JAN 2022		CREDIT DUE TO USE OF N387.01 TO \$1 INSTEAD OF N386.30 EXCH. RATE. PAID IN LUMP SUM OF N40,025,148,909.86	
86	VITOL SA/ASHGROVE/JAG ENERGY	41,022,357.50	41,097,754.53	(75,397.03)		DPR/DSDP/10/076/2021		OCT 2021/JAN 2022		CREDIT DUE TO USE OF N387.01 TO \$1 INSTEAD OF N386.30 EXCH. RATE. PAID IN LUMP SUM OF N40,025,148,909.86	
87	NING	316,424.04	326,472.34	(48.30)		150020002/003/TEPNG		NOV/DEC 2021	14-Jan-22	CREDIT	
88	VITOL SA/CALSON/HYSON	65,025,773.61	65,139,565.70	(113,812.09)		DPR/DSDP/05/051/2021		MAY/AUG 2021		CREDIT DUE TO USE OF N383.47 TO \$1 INSTEAD OF N382.80	
89	MOCOH SA / MOCOH OIL	55,913,136.84	57,273,186.11	(1,340,049.27)		DPR/DSDP/01/005/2021		JAN/APR 2021		CREDIT DUE TO USE OF N379.00 TO \$1 INSTEAD OF N370.00	
90	BONO/ETERNA/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 N379.00 TO \$1 INSTEAD OF N370.00	
91	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 N383.47 TO \$1 INSTEAD OF 382.80 EXCH. RATE & NO.76 NAIRA SHORTFALL PAYMENT	
92	SAHARA ENERGY RESOURCE DMCC	69,550,627.07	69,672,358.84	(121,731.77)		DPR/DSDP/05/042/2021		MAY/AUG 2021		CREDIT DUE TO USE OF N383.47 TO \$1 INSTEAD OF 382.80 EXCH. RATE & NO.76 NAIRA SHORTFALL PAYMENT	
93	MERCURIA/BARBEDOS/RAINOLI/PETROGAS	31,512,925.00	31,566,080.85	(55,155.85)		DPR/DSDP/05/047/2021		MAY/AUG 2021		CREDIT DUE TO USE OF N383.47 TO \$1 INSTEAD OF 382.80 EXCH. RATE & NO.76 NAIRA SHORTFALL PAYMENT	
94	SAHARA ENERGY RESOURCE DMCC	65,823,252.91	65,844,100.65	(20,847.74)		DPR/DSDP/02/013/2021		FEB/MAY 2021		CREDIT DUE TO USE OF N379 TO \$1 INSTEAD OF N378.88 FAAC EXCH. RATE	
95	LITASCO/ BRITANIA	61,749,367.28	61,768,924.72	(19,557.44)		DPR/DSDP/02/020/2021		FEB/MAY 2021		CREDIT DUE TO USE OF N379 TO \$1 INSTEAD OF N378.88 FAAC EXCH. RATE	
96	MARIX/PETROLANTIC/IJTM OFFSHORE	62,434,567.28	62,454,341.75	(19,774.45)		DPR/DSDP/02/015/2021		FEB/MAY 2021		CREDIT DUE TO USE OF N379 TO \$1 INSTEAD OF N378.88 FAAC EXCH. RATE	
97	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 N379 TO \$1 INSTEAD OF N378.88 FAAC EXCH. RATE	
98	VITOL SA/CALSON/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 N379 TO \$1 INSTEAD OF N378.88 FAAC EXCH. RATE	
99	TOTAL (C)	733,925,613.63	737,355,237.39	-3,409,623.76							

Prepared by:

Name: ZEENAT ALIYU MUSA CIFCHIN, ICEN, CNA

Sign: 

Date: 3rd July, 2024

Checked by:

Name: Tijlani, U. M. CNA, CCFA

Sign: 

Date: 3rd July, 2024

SCHEDULE OF NNPC JV /PSC ROYALTY RECEIVABLE FROM OCT22 TO JUNE 24

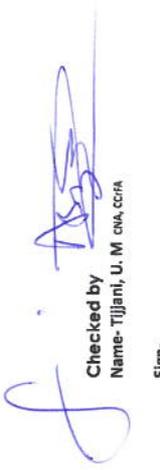
MONTH	2022 (A)	2023 (B)	2023 (C)	2023 (D)	2023 (E)	2023 (F)	2024 (G)	2024 (H)	2024 (I)	2024 (J)	2024 (K)	2024 (L)	2024 (M)	2024 (N)	2024 (O)
MONTH	2022 (A)	2023 (B)	2023 (C)	2023 (D)	2023 (E)	2023 (F)	2024 (G)	2024 (H)	2024 (I)	2024 (J)	2024 (K)	2024 (L)	2024 (M)	2024 (N)	2024 (O)
MONTH	2022 (A)	2023 (B)	2023 (C)	2023 (D)	2023 (E)	2023 (F)	2024 (G)	2024 (H)	2024 (I)	2024 (J)	2024 (K)	2024 (L)	2024 (M)	2024 (N)	2024 (O)
JANUARY	0	0	0	0	83,982,753,251.49	83,982,753,251.49	30,549,890,228.80	109,417,915.79	1,364,3810	148,479,385,930.43	0.00	0.00	0.00	0.00	179,043,786,202.23
FEBRUARY	0	0	0	0	47,357,199,409.99	47,357,199,409.99	0.00	172,890,748.07	1,443,9310	244,885,448,855.26	0.00	0.00	0.00	0.00	244,885,448,855.26
MARCH	0	0	0	0	80,240,847,095.19	80,240,847,095.19	328,196,092,448.01	172,890,748.07	1,397.76	229,889,790,146.74	0.00	0.00	0.00	0.00	558,096,939,376.77
APRIL	0	0	0	0	58,949,448,912.02	58,949,448,912.02	0.00	169,792,432.38	1329,20360	212,316,900,081.66	38,424,733.17	10,222,451.40	13,587,979,419.98	13,587,979,419.98	216,023,326,434.81
MAY	0	0	0	0	71,291,954,064.58	71,291,954,064.58	0.00	171,224,876.19	1,487,4920	293,840,740,385.62	171,455,400.18	8,010,448.00	11,875,937,937.63	11,875,937,937.63	246,837,763,345.13
JUNE	0	42,417,454,000.98	0	0	70,877,439,249.04	133,446,295,270.04	0.00	0	0	0	0	0	0	0	173,421,659,428.48
JULY	0	10,023,211,064.00	109,447,915.79	770,022	82,849,378,900.14	82,849,378,900.14	0.00	0	0	0	0	0	0	0	0
AUGUST	0	38,737,481,850.00	109,447,915.79	776,923	82,849,378,900.14	118,612,439,779.64	0.00	0	0	0	0	0	0	0	0
SEPTEMBER	0	90,285,921,533.54	109,447,915.79	768,76	84,079,575,141.43	174,388,476,735.19	0.00	0	0	0	0	0	0	0	0
JUNE/SEPTEMBER	0	96,346,038,123.72	0	0	0	96,346,038,123.72	0.00	0	0	0	0	0	0	0	0
JULY/OCTOBER	0	44,795,292,354.44	0	0	0	44,795,292,354.44	0.00	0	0	0	0	0	0	0	0
OCTOBER	76,741,338,072.34	138,418,487,152.49	109,447,915.79	866.49	90,285,375,233.28	228,871,003,075.97	0.00	0	0	0	0	0	0	0	0
NOVEMBER	44,003,474,864.72	143,311,406,970.07	109,447,915.79	911.42	103,074,549,144.99	244,889,254,735.06	0.00	0	0	0	0	0	0	0	0
DECEMBER	50,103,834,479.52	644,649,833,731.46	0	898.89	99,379,455,382.44	98,372,455,382.44	0.00	0	0	0	0	0	0	0	0
SUB TOTAL	172,849,951,424.58	644,649,833,731.46	979,335,389,084.65	1,430,341,281,746.12	359,798,822,474.81	1,430,341,281,746.12	359,798,822,474.81	1,430,341,281,746.12	1,430,341,281,746.12	1,111,463,046,464.63	140,082,138.35	28,463,337,179.50	28,463,337,179.50	1,613,244,646,872.87	3,442,477,880,048.57
GRAND TOTAL (A + (B)-(O))															

NOTE: Please refer to Appendix 18 of NNPC FAAC report as at August/September 2023 and NNPC FAAC report for August and September 2023 where the sum of USD70,189,329.38, USD41,253,624.26, and USD13,703,872.00 which is equivalent to N96,546,038,123.72 at an exchange rate of N769.880 and USD16,449,590.88, USD93,732,541 and USD98,354,150 at an exchange rate of N757,022 with an equivalent value of N65,995,292,384.44 which was omitted on the schedule of JV/PSC NNPC receivable due to error of transposition of amount between FIRS and NNPC. (exchange rate as advice by CBN)

Prepared by  
Name- Zeenat Aliyu Musa CFCFIN, ICEN, CNA



Checked by  
Name- Tijjani, U. M CNA, CCFA



Sign-



## NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION

### NEPL (NPDC) LEDGER ON FORCADOS ASSETS (4, 26, 30, 34, 38, 40, 41 & 42) GVC AS AT 30TH JUNE 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 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 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 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 34/05/068/2022 - 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 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)
15 Mar 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 00000802906875 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 00000802906875 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)
19 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset			4,133,250.00	(96,291,395.02)
19 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset			8,266,500.00	(88,024,895.02)
19 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset			4,959,900.00	(83,064,995.02)
19 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset			3,306,600.00	(79,758,395.02)
23 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset			3,989,350.00	(75,769,045.02)
23 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset			7,978,700.00	(67,790,345.02)
16 Feb 2024	NPDC (G&VC)	GVC payment for Forcados asset			32,115,600.00	(35,674,745.02)
12 Apr 2024	NPDC (G&VC)	GVC payment for Forcados asset			8,720,710.00	(26,954,035.02)
23 Apr 2024	NPDC (G&VC)	GVC payment for Forcados asset			8,720,710.00	(18,233,325.02)
30 Jun 2024		<b>Closing Balance</b>			<b>581,579,845.00</b>	

PREPARED BY:

NAME: Zeenat Aliyu Musa CIFCFIN, ICEN, CNA

SIGNATURE: 

DATE: 3RD JULY 2024

CHECKED BY:

NAME: Tijani, U.M CNA, CCrFA

SIGNATURE: 

DATE: 3RD JULY 2024

REVIEWED BY:

NAME: Animashaun, M. FCA, FCTI, FCE

SIGNATURE: 

DATE: 3RD JULY 2024