



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 AUGUST 2024 REVENUE COLLECTION PRESENTED AT THE FEDERATION ACCOUNT ALLOCATION COMMITTEE (FAAC) MEETING HELD ON 17TH SEPTEMBER 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 August 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	August 2024 Collection	July 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)	535.302	338.534	499.448	(185.437)	(157.644)	65.36
Gas Sales Royalty		11.331	8.061			
Sub total: Royalties (Oil & Gas)	535.302	349.865	507.509	(185.437)	(157.644)	65.36
Gas Flared	10.526	26.741	29.453	16.215	(2.712)	254.05
Rental	0.728	1.192	0.882	0.464	0.310	163.74
Misc. Oil Revenue	1.341	1.552	1.548	0.211	0.004	115.73
Total	547.897	379.350	539.392	(168.547)	(160.042)	69.24

Project Gazelle Receipt	July 2024 (NGN)	August 2024 (NGN)	Total (NGN)
	NGN Billion	NGN Billion	NGN Billion
Federal Govt share- 52.68%	106.818	53.584	160.402
State & LG Share- 47.32%	118.577	58.584	177.161
Total	225.395	112.168	337.563
Refund to Federal Govt by CBN	0.000	0.000	0.000
Net Receipt	225.395	112.168	337.563

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3. **Comparison with Monthly Budget:** The Commission collected the total sum of **NGN379,075,116,685.25** in August 2024 giving the percentage performance of **69.19%**. In comparison with the approved monthly Budget of **NGN547,897,211,963.25**, a negative variance of **NGN168,822,095,278.00** equivalent to **30.81%** was recorded. See Appendix I for details.
4. **Comparison with Previous Month Collection:** Total collection decreased by **NGN160,314,996,786.77** equivalent to **29.72%** when compared with **NGN539,390,113,472.02** collected in July 2024. See Appendix I for details.
5. **Project Gazelle:** The total sum of **NGN337,904,527,863.92** was collected in August 2024 for the month July and August 2024 which comprised **NGN160,401,291,348.80** for FGN share of 52.68% and **NGN177,503,236,515.12** as State and LG shares of **47.32%**
6. **Transfer to Federation Account:** The amount transferred to the Federation Account in August 2024 was **NGN379,075,116,685.25** while the cumulative total transfer from January to August 2024 to the Federation Account by CBN is **NGN4,298,512,499,669.97**. See Appendix III.
7. **Revenue Performance:** The Commission's performance from January 2024 to August 2024 is **NGN6,768,949,577,628.86** which is inclusive of NNPC Ltd JV Royalty Receivable of **N2,294,191,246,939.78** for the period of January to August 2024 and Project Gazelle receipt of **NGN687,082,221,434.64** from April to August 2024. In addition, total NNPC Ltd JV Royalty receivable from October 2022 to August 2024 amounted to **NGN4,117,402,280,123.77** (See Appendix VI).
8. **Recovery from Outstanding Obligations:** No payment was received in the month of August 2024 from the cumulative outstanding sum of **US\$1,433,633,440.26** expected from PSC, DSDP, RA and MCA liftings, hence, the balance of **US\$1,433,633,440.26** (See Appendix IV) remains unchanged. Kindly note that our engagement with NNPC Ltd on the payment of this outstanding is still ongoing.
9. **Good and Valuable Consideration (GVC):** The balance on the Ledger Account as at 4th 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 31st August 2024. For ease of reference, please find attached the Ledger on this Revenue Item.
10. 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 31ST AUGUST, 2024

APPENDIX I								
REVENUE TYPE	APPROVED BUDGET 2024	MONTHLY AVERAGE	ACTUAL COLLECTION FOR MONTH ENDING 31ST AUGUST, 2024	BUDGET VARIANCE	CUM. APPROVED BUDGET AS AT 31ST AUGUST, 2024	CUM. ACTUAL COLLECTION AS AT 31ST AUGUST, 2024	CUMULATIVE VARIANCE AS AT 31ST AUGUST, 2024	COLLECTION FOR PREVIOUS MONTH
(a)	(b)	(c)	(d)	(e)=(d-c)	(f)	(g)	(h)=(g-f)	(i) (=N=)
Royalties - Oil and Gas	6,423,618,087,898.00	535,301,507,324.00	349,864,571,496.19	(185,436,935,827.81)	4,282,412,058,592.00	3,480,416,594,236.95	(801,995,464,355.05)	507,508,002,996.47
Other Oil Revenues	₦	₦	₦	₦	₦	₦	₦	₦
Gas Flared Penalty	126,315,710,771.00	10,526,309,230.92	26,740,723,124.33	16,214,413,893.41	84,210,473,847.33	264,993,969,721.16	180,783,495,873.83	29,452,658,708.66
Concession Rentals	8,734,914,342.00	727,909,528.50	1,192,346,441.84	464,436,913.34	5,823,276,228.00	17,502,265,911.68	11,678,989,683.68	881,780,322.44
Misc. Oil Revenue	16,097,830,558.00	1,341,485,879.83	1,277,475,622.89	(64,010,256.94)	10,731,887,038.67	24,763,279,384.67	14,031,392,346.00	1,547,671,444.46
Total: Other Oil Revenue	151,148,455,671.00	12,595,704,639.25	29,210,545,189.06	16,614,840,549.81	100,765,637,114.00	307,259,515,017.51	206,493,877,903.51	31,882,110,475.56
Grand Total	6,574,766,543,559.00	547,897,211,963.25	379,075,116,685.25	(168,822,095,278.00)	4,383,177,695,706.00	3,787,676,109,254.46	(595,501,586,451.54)	539,390,113,472.03

Prepared By:
 Name: Aliyu Z. M CCFR, ACE, CMA
 Sign: 
 Date: 4th Sept., 2024

Checked By:
 Name: Tijani. U. M CMA, PSCA
 Sign: 
 Date: 4th Sept., 2024

NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION
NUPRC AND CBN COLLECTION RECONCILIATION STATEMENT FOR MONTH ENDING 31ST AUGUST, 2024

APPENDIX II

REVENUE TYPE	UNCREDITED FUNDS AS AT 31ST JULY, 2024	TOTAL RECEIPTS FOR THE MONTH ENDING 31ST AUGUST, 2024	BE TRANSFERRED TO FEDERATION ACCOUNT BY CBN	ACTUAL TRANSFER TO FEDERATION ACCOUNT BY CBN	FUNDS AS AT 31ST AUGUST 2024	REMARK	NOTE
	(A)	(B)	(C) = (A) + (B)				
	₦	₦	₦	₦			
Royalties - Oil and Gas	0.00	349,864,571,496.19	349,864,571,496.19	349,864,571,496.19	0.00		II
Gas Flared Penalty	0.00	26,740,723,124.33	26,740,723,124.33	26,740,723,124.33	0.00		
Concession Rentals	0.00	1,192,346,441.84	1,192,346,441.84	1,192,346,441.84	0.00		
Misc. Oil Revenue	0.00	1,277,475,622.89	1,277,475,622.89	1,277,475,622.89	0.00		I
Total	0.00	379,075,116,685.25	379,075,116,685.25	379,075,116,685.25	0.00		

Prepared By:

Name: Aliyu, Z. M CCFA, ACE, CNA

Sign: 

Date: 4th Sept, , 2024

Checked By:

Name: Tijjani, U. CCFA, CCFA

Sign: 

Date: 4th Sept, , 2024

NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION
ACTUAL TRANSFER TO THE FEDERATION ACCOUNT CBN AS AT 31ST AUGUST 2024

APPENDIX III

MONTH	ROYALTIES ₦	GAS FLARED PENALTY ₦	CONCESSION RENTALS ₦	MISC OIL REVENUE ₦	TOTAL REVENUE ₦
OIL ROYALTIES	428,064,173,016.86				
GAS ROYALTIES	7,702,860,823.43				
NNPC JV ROYALTY-JAN	-				
JANUARY (A)	435,767,033,840.29	28,351,640,989.15	130,416,957.90	2,783,854,838.33	467,032,946,625.67
OIL ROYALTIES	435,366,936,770.48				
GAS ROYALTIES	7,798,486,580.54				
NNPC JV ROYALTY - FEB	-				
FEBRUARY (B)	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
OIL ROYALTIES	356,319,481,669.58				
GAS ROYALTIES	8,194,051,614.43				
NNPC JV ROYALTIES-MARCH	-				
MARCH (C)	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
OIL ROYALTIES	564,996,096,316.30				
GAS ROYALTIES	7,034,376,549.57				
NNPC JV ROYALTIES-APRIL	-				
APRIL (D)	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
OIL ROYALTIES	428,975,793,931.49				
GAS ROYALTIES	8,053,951,078.80				
NNPC JV ROYALTIES-MAY	-				
MAY (E)	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
OIL ROYALTIES	357,060,915,851.17				
GAS ROYALTIES	13,476,895,541.65				
NNPC JV ROYALTIES- JUNE	-				
JUNE (F)	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
OIL ROYALTIES	499,446,775,592.63				
GAS ROYALTIES	8,061,227,403.84				
NNPC JV ROYALTIES- JULY	-				
JULY (G)	507,508,002,996.47	29,452,658,708.66	881,780,322.44	1,547,671,444.46	539,390,113,472.03
OIL ROYALTIES	338,533,533,764.54				
GAS ROYALTIES	11,331,037,731.65				
NNPCL JV ROYALTIES-AUGUST	-				
AUGUST (H)	349,864,571,496.19	26,740,723,124.33	1,192,346,441.84	1,277,475,622.89	379,075,116,685.25
TOTAL (A+B+C+D+E+F+G+H)	3,480,416,594,236.96	264,993,969,721.17	17,502,265,911.68	24,763,279,384.67	3,787,676,109,254.47

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Name: ALIYU, Z. M CGFA, ACE, CMA
Sign:
Date: 4th Sept. , 2024

Checked By:
Name: TIJJANI, U. M CMA, CGFA
Sign:
Date: 4th Sept. , 2024

NOTE I: ANALYSIS OF MOR

Balance brought forward

Actual MOR collected for the month:

MOR- LOCAL-

NUPRC Acct. (20533866019) -

N685,251,335.05

Pet. Inspectorate (-) -N77,409,056.62

MOR- FOREIGN-

Actual MOR available for transfer

Actual MOR transferred by CBN

Balance

0

NOTE II: ANALYSIS OF OIL AND GAS ROYALTIES

Bal b/f

Oil Royalty Receipt by NUPRC for the month:

N

N

0

0

JV Oil Royalty

NNPC JV Royalty

PSC Oil Royalty

Gas Royalty Receipt by NUPRC for the month:

Gas Royalty- foreign

Gas Royalty- local

323,914,925,776.22

0.00

14,618,607,988.32

338,533,533,764.54

9,867,115,344.98

1,463,922,386.67

11,331,037,731.65

349,864,571,496.19

349,864,571,496.19

349,864,571,496.19

0

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Sign:

Date: 4th Sept. , 2024

SCHEDULE OF NNPC, COMD MCA, RA, EX-DSDP & PSC OUTSTANDING ROYALTIES PAYABLE/PAID TO NUPRC AS AT AUGUST, 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	3,106,208.79	0.00	3,106,208.79	PSC/EXP/OML133/11-23/RO38	MAR/APR 2024		OUTSTANDING
2	NNPC TRADING	830,496.93	0.00	830,496.93	PSC/EXP/OML133/11-23/RO30	MAR/APR 2024		OUTSTANDING
3	NNPC	69,632.88	0.00	69,632.88	1800025092/SPDC	OCT/NOV 2020		OUTSTANDING
4	OANDO PLC	57,565,500.00	0.00	57,565,500.00	NUPRC/DSDP/05/017/2023-EPI	MAY/AUG 2023		OUTSTANDING
5	DUKE OIL COY INC.	24,814,400.00	0.00	24,814,400.00	DPR/ROY/04/027/2021-RA	APR/MAY 2021		OUTSTANDING
6	BP OIL INT'L / AYM SHAPA	30,932,400.00	0.00	30,932,400.00	DPR/DSDP/12/033/2022	DEC/22/MAR 2023		OUTSTANDING
7	SAHARA ENERGY	44,127,600.00	0.00	44,127,600.00	DPR/DSDP/12/087/2022 - COROPA	DEC/22/MAR 2023		OUTSTANDING
8	SAHARA ENERGY RESOURCE DMCC	45,414,050.00	0.00	45,414,050.00	DPR/DSDP/12/088/2022 - COROPA	DEC/22/MAR 2023		OUTSTANDING
9	OANDO PLC	53,982,315.01	0.00	53,982,315.01	DPR/DSDP/005/2023 - EPI	JAN/APRIL 2023		OUTSTANDING
10	AYM SHAPA LTD	8,146,272.00	0.00	8,146,272.00	DPR/DSDP/02/007/2023- EPI	FEB/MAY2023		OUTSTANDING
11	AYM SHAPA LTD	12,728,550.00	0.00	12,728,550.00	DPR/DSDP/02/008/2023- EPI	FEB/MAY2023		OUTSTANDING
12	MATRIX ENERGY LTD	54,721,395.92	0.00	54,721,395.92	DPR/DSDP/01/009/2023- EPI	FEB/MAY2023		OUTSTANDING
13	AYM SHAPA LTD	1,016,284.00	0.00	1,016,284.00	DPR/DSDP/02/010/2023- EPI	FEB/MAY2023		OUTSTANDING
14	AYM SHAPA LTD	4,412,564.00	0.00	4,412,564.00	DPR/DSDP/02/011/2023- EPI	FEB/MAY2023		OUTSTANDING
15	MOCOH SA	11,100,925.48	0.00	11,100,925.48	DPR/DSDP/03/012/2023- EPI	MAY/JUNE 2023		OUTSTANDING

16	MOCOH SA	28,065,176.50	0.00	28,065,176.50	DPR/DSDP/03/013/2023 - EPI	MAR/JUNE 2023	OUTSTANDING
17	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
18	BP OIL INTL / ATYM SHAFA	9,519,240.00	0.00	9,519,240.00	DPR/NEPL/03/DSDP/005/2023 - DPR	MAR/JUNE 2023	OUTSTANDING
19	MATRIX ENERGY LTD.	23,090,700.00	0.00	23,090,700.00	DPR/DSDP/04/014/2023 - EPI	APR/JULY 2023	OUTSTANDING
20	OANDO PLC	70,189,329.38	0.00	70,189,329.38	NUPRC/DSDP/06/020/2023 - EPI	JUN/SEPT 2023	OUTSTANDING
21	BONO ENERGY	41,253,624.26	0.00	41,253,624.26	NUPRC/DSDP/06/029/2023 - EPI	JUN/SEPT 2023	OUTSTANDING
22	BONO ENERGY	13,703,872.00	0.00	13,703,872.00	NUPRC/DSDP/06/030/2023 - EPI	JUN/SEPT 2023	OUTSTANDING
23	SAHARA ENERGY RES. DMCC	16,149,590.68	0.00	16,149,590.68	NUPRC/DSDP/07/028/2023 - EPI	JULY/OCT 2023	OUTSTANDING
24	OANDO PLC	33,732,541.00	0.00	33,732,541.00	NUPRC/DSDP/07/031/2023 - EPI	JULY/OCT 2023	OUTSTANDING
25	OANDO PLC	38,352,150.00	0.00	38,352,150.00	NUPRC/DSDP/07/034/2023 - PPSA	JULY/OCT 2023	OUTSTANDING
26	ASIAN OIL / CASIVA LTD.	79,111,910.67	0.00	79,111,910.67	NUPRC/DSDP PPSA/08/NTSA//005/2023	AUG/NOV 2023	OUTSTANDING
27	MOCOH SA	40,231,350.00	0.00	40,231,350.00	NUPRC/DSDP PPSA/08/NTSA/009/2023	AUG/NOV 2023	OUTSTANDING
28	BONO ENERGY	93,441,517.82	0.00	93,441,517.82	NUPRC/DSDP/09/NTSA/010/2023 - PPSA	SEPT/OCT 2023	OUTSTANDING
29	BONO ENERGY	86,986,497.63	0.00	86,986,497.63	NUPRC/DSDP/09/NTSA/016/2023 - PPSA	SEPT/OCT 2023	OUTSTANDING
30	OANDO PLC	71,476,494.61	0.00	71,476,494.61	NUPRC/DSDP PPSA/023/2023 - PPSA	OCT/JAN 2024	OUTSTANDING
31	MERCURIA ENERGY	41,636,956.65	0.00	41,636,956.65	NUPRC/DSDP PPSA/025/2023 - PPSA	OCT/JAN 2024	OUTSTANDING
32	OANDO PLC	85,209,890.81	0.00	85,209,890.81	NUPRC/DSDP PPSA/024/2023 - PPSA	OCT/JAN 2024	OUTSTANDING
33	GULF TRANSPORT AND TRADING LTD	34,001,600.00	0.00	34,001,600.00	COS/12/NTSA/DSDP PRJ-YIELD/018/2023 - NUPRC	DEC23/MAR 24	OUTSTANDING

34	NNPC TRADING	21,711,775.00	0.00	21,711,775.00	PSC/EXP/OML143/12-23/RO-20	FEB/MAR 2024	OUTSTANDING
35	NNPC TRADING	4,342,355.00	0.00	4,342,355.00	PSC/EXP/OML144/12-23/RO-21	FEB/MAR 2024	OUTSTANDING
36	NNPC TRADING	21,711,775.00	0.00	21,711,775.00	PSC/EXP/OML143/12-23/RO-26	FEB/MAR 2024	OUTSTANDING
37	NNPC TRADING	36,892,648.08	0.00	36,892,648.08	PSC/EXP/OML143/11-23/RO-22	FEB/MAR 2024	OUTSTANDING
38	NNPC	4,338,012.65	0.00	4,338,012.65	PSC/EXP/OML144/11-23/RO-24	FEB/MAR 2024	OUTSTANDING
39	NNPC TRADING	82,649,126.44	0.00	82,649,126.44	PSC/EXP/OML118/12-23/RO-24	FEB/APR 2024	OUTSTANDING
40	NNPC TRADING	40,973,550.00	0.00	40,973,550.00	PSC/EXP/OML127/12-23/RO-28	FEB/APR 2024	OUTSTANDING
41	NNPC TRADING	34,010.84	0.00	34,010.84	PSC/EXP/OML123-124/11-23/CRO-37	FEB/APR 2024	OUTSTANDING
42	NNPC TRADING	8,457,590.00	0.00	8,457,590.00	PSC-07-24-010	JULY/AUGUST 2024	OUTSTANDING
43	NNPC	15.00	0.00	15.00	1800023691	FEB/MAR 2020	OUTSTANDING
44	MERCURIA ENERGY TRADING S. A.	20.00	0.00	20.00	DPR/ROY/08/023/2015	AUGUST/SEPT 2015	OUTSTANDING
45	REPUBLIC OF MALAWI	25.00	0.00	25.00	DPR/ROY/01/003/2016	JAN/FEB 2016	OUTSTANDING
46	SAHARA ENERGY RESOURCE LIMITED	1.40	0.00	1.40	NNPC/MCA-NAOC/04/004/2014	APRIL/MAY 2016	OUTSTANDING
47	EMD OIL & PEROCHEMICAL COMPANY	15.00	0.00	15.00	DPR/CONCESSION RENT/04/016/2016	APRIL/MAY 2016	OUTSTANDING
48	EMO OIL & PEROCHEM. CO	68.00	0.00	68.00	DPR/ROY/07/034/2016	SEPT/OCT 2016	OUTSTANDING
49	DUKE OIL COMPANY INC.	68.00	0.00	68.00	DPR/ROY/12/044/2016	DEC 15/JAN 2016	OUTSTANDING
50	SAHARA ENERGY RESOURCES LTD	20.00	0.00	20.00	DPR/ROY/04/015/2017	APRIL/MAY 2017	OUTSTANDING
51	STERLING OIL EXPL & PRODUCTION	50.00	0.00	50.00	DPR/ROY/07/020/2017	JULY/AUGUST 2017	OUTSTANDING

52	SAHARA ENERGY RESOURCES LTD	25.00	0.00	25.00	DPR/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	DPR/ROY/08/022/2017	AUGUST/SEPT 2017	OUTSTANDING
55	LIASCO SA	25.00	0.00	25.00	DPR/ROY/08/023/2018	AUGUST/SEPT 2018	OUTSTANDING
56	STERLING OIL EXP & ENERGY PROD	50.00	0.00	50.00	DPR/ROY/09/024/2017	SEPT/OCT 2017	OUTSTANDING
57	STERLING OIL EXP & ENERGY PROD	50.00	0.00	50.00	DPR/ROY/09/028/2017	SEPT/OCT 2017	OUTSTANDING
58	NING	28.00	0.00	28.00	221/04/2017	MAY/JUNE 2017	OUTSTANDING
59	LIASCO SA	25.00	0.00	25.00	DPR/ROY/03/012/2018	MARCH/APRIL 2018	OUTSTANDING
60	A. A. RANO	50.00	0.00	50.00	NNPC/MPN-MCA DB2010/09/009/2018	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)	1,433,633,440.26	0.00	1,433,633,440.26			

44	INHC TRADING	177,709.00	(64,115.00)	13 JUL10	PFC (30% OMI) 13/11/23	MAR/APR 2024	18 APR/24	PARTIALLY RECEIVED
45	MAHARA ENERGY RESOURCE OMCC	31,457,700.00	36,320,724.49	136,973.31	DPF (30DP/11/07/2021)	NOV 2021/FEB 2022		OUTSTANDING DUE TO USE OF NBSA.30 TO S1 INSTEAD OF NBSA.77 PAID IN LUMP SUM OF NBSA.542,708.75 INTO MAHARA GAS SALES A/C.
46	MATRIX PETROLIANIC /JUM/PRODOTI ENE	38,772,450.00	38,774,078.41	167,628.41	DPF (30DP/11/07/2021)	NOV 2021/FEB 2022		OUTSTANDING DUE TO USE OF NBSA.30 TO S1 INSTEAD OF NBSA.77 PAID IN LUMP SUM OF NBSA.542,708.75 INTO MAHARA GAS SALES A/C.
47	MATRIX PETROLIANIC /JUM/PRODOTI ENE	3,482,340.00	3,472,411.45	13,928.55	DPF (30DP/11/07/2021)	NOV 2021/FEB 2022		OUTSTANDING DUE TO USE OF NBSA.30 TO S1 INSTEAD OF NBSA.77 PAID IN LUMP SUM OF NBSA.542,708.75 INTO MAHARA GAS SALES A/C.
48	MAHARA/MAHARA ENERGY CASINVA/CMARO	41,228,077.50	41,121,591.17	106,486.33	DPF (30DP/11/08/2021)	NOV 2021/FEB 2022		OUTSTANDING DUE TO USE OF NBSA.30 TO S1 INSTEAD OF NBSA.77 PAID IN LUMP SUM OF NBSA.542,708.75 INTO MAHARA GAS SALES A/C.
49	GAARDI INC	36,887,137.50	36,638,108.55	249,028.95	DPF (30DP/09/04/2021)	SEP/DEC 2021		OUTSTANDING DUE TO USE OF NBSA.30 TO S1 INSTEAD OF NBSA.77 PAID IN LUMP SUM OF NBSA.542,708.75 INTO MAHARA GAS SALES A/C.
50	MAHARA / MAHARA ENERGY CASINVA/CMARO	32,805,294.00	32,802,708.40	2,586.60	DPF (30DP/09/04/2021)	SEP/DEC 2021		OUTSTANDING DUE TO USE OF NBSA.30 TO S1 INSTEAD OF NBSA.77 PAID IN LUMP SUM OF NBSA.542,708.75 INTO MAHARA GAS SALES A/C.
51	UBASCO /PV CH /OVERHOD/ACHTHMET	34,629,975.00	34,391,844.47	238,130.53	DPF (30DP/09/04/2021)	SEP/DEC 2021		OUTSTANDING DUE TO USE OF NBSA.30 TO S1 INSTEAD OF NBSA.77 PAID IN LUMP SUM OF NBSA.542,708.75 INTO MAHARA GAS SALES A/C.
52	MOCCH SA/MOCCH/INHO ENERGY	33,411,201.73	33,181,559.41	229,642.32	DPF (30DP/09/04/2021)	SEP/DEC 2021		OUTSTANDING DUE TO USE OF NBSA.30 TO S1 INSTEAD OF NBSA.77 PAID IN LUMP SUM OF NBSA.542,708.75 INTO MAHARA GAS SALES A/C.
53	ETRE/ETRE/ACVAT/OT GLOBAL ENERGY	36,614,975.00	36,409,372.41	205,602.59	DPF (30DP/09/04/2021)	SEP/DEC 2021		OUTSTANDING DUE TO USE OF NBSA.30 TO S1 INSTEAD OF NBSA.77 PAID IN LUMP SUM OF NBSA.542,708.75 INTO MAHARA GAS SALES A/C.
54	DUITE OIL COY INC	29,395,530.00	29,322,346.11	71,183.89	DPF (30DP/09/04/2021)	SEP/DEC 2021		OUTSTANDING DUE TO USE OF NBSA.30 TO S1 INSTEAD OF NBSA.77 PAID IN LUMP SUM OF NBSA.542,708.75 INTO MAHARA GAS SALES A/C.
55	MATRIX PETROLIANIC /JUM/PRODOTI ENE	42,881,807.32	42,881,807.32	0.00	DPF (30DP/09/04/2021)	SEP/DEC 2021		OUTSTANDING DUE TO USE OF NBSA.30 TO S1 INSTEAD OF NBSA.77 PAID IN LUMP SUM OF NBSA.542,708.75 INTO MAHARA GAS SALES A/C.
56	DUITE OIL COY INC	44,644,439.46	44,644,439.46	0.00	DPF (30DP/09/04/2021)	SEP/DEC 2021		OUTSTANDING DUE TO USE OF NBSA.30 TO S1 INSTEAD OF NBSA.77 PAID IN LUMP SUM OF NBSA.542,708.75 INTO MAHARA GAS SALES A/C.
57	IOITA TOTAL OIL TRADING	44,679,667.63	44,679,667.63	0.00	DPF (30DP/09/04/2021)	SEP/DEC 2021		OUTSTANDING DUE TO USE OF NBSA.30 TO S1 INSTEAD OF NBSA.77 PAID IN LUMP SUM OF NBSA.542,708.75 INTO MAHARA GAS SALES A/C.
58	MAHARA OIL/ETRE/ MATRIX PETROLIANIC	71,298,594.33	71,298,594.33	0.00	DPF (30DP/09/04/2021)	SEP/DEC 2021		OUTSTANDING DUE TO USE OF NBSA.30 TO S1 INSTEAD OF NBSA.77 PAID IN LUMP SUM OF NBSA.542,708.75 INTO MAHARA GAS SALES A/C.
59	MAHARA OIL & GAS CO.	42,871,207.96	42,871,207.96	0.00	DPF (30DP/09/04/2021)	SEP/DEC 2021		OUTSTANDING DUE TO USE OF NBSA.30 TO S1 INSTEAD OF NBSA.77 PAID IN LUMP SUM OF NBSA.542,708.75 INTO MAHARA GAS SALES A/C.
60	UBASCO/UBASCO/UBASCO	30,734,454.88	30,734,454.88	0.00	DPF (30DP/09/04/2021)	SEP/DEC 2021		OUTSTANDING DUE TO USE OF NBSA.30 TO S1 INSTEAD OF NBSA.77 PAID IN LUMP SUM OF NBSA.542,708.75 INTO MAHARA GAS SALES A/C.
61	UBASCO/UBASCO/UBASCO	41,194,813.20	41,194,813.20	0.00	DPF (30DP/09/04/2021)	SEP/DEC 2021		OUTSTANDING DUE TO USE OF NBSA.30 TO S1 INSTEAD OF NBSA.77 PAID IN LUMP SUM OF NBSA.542,708.75 INTO MAHARA GAS SALES A/C.
62	SUB-TOTAL (B)	773,251,115.37	773,251,115.37	0.00				OUTSTANDING DUE TO USE OF NBSA.30 TO S1 INSTEAD OF NBSA.77 PAID IN LUMP SUM OF NBSA.542,708.75 INTO MAHARA GAS SALES A/C.

EXCHANGE RATE DIFFERENTIALS - CREDIT							
83	NNPC TRADING	2,870,623.00	2,909,126.50	(38,503.50)	PSC.06.24.008	JUN/JULY 2024	31-Jul-24 PARTIALLY RESOLVED
84	STERLING OIL EXPLORATION & PRODUCTION	3,624,550.00	3,674,550.00	(50,000.00)	DPR/NOY/06/052/2021	JUN/JULY 2021	CREDIT
85	NINIG	124,417.95	124,419.95	(2.00)	150018784/785TEPNG	OCT/NOV 2020	CREDIT
86	ASIAN/EVRE/MASTERS/CASIVA	7,953,081.18	7,247,141.52	705,939.66	NNPC/MCA-TERNG OFON/11/022/2019 - B&C	NOV/DEC 2019	CREDIT
87	VITOL SA/ASHGROVE/JAG ENERGY	21,032,500.00	21,071,156.48	(38,656.48)	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
88	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 N387.01 TO \$1 INSTEAD OF N386.30 EXCH. RATE. PAID IN LUMP SUM OF N40,025,148,909.86
89	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
90	NINIG	326,424.04	326,472.34	(48.30)	150020002/003/TEPNG	NOV/DEC 2021	14-Jan-22 CREDIT
91	VITOL 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 N383.47 TO \$1 INSTEAD OF N382.80
92	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 N379.00 TO \$1 INSTEAD OF N370.00
93	BONO/ETERNNA/ARKLEEN/AMAZON	56,187,090.79	57,563,803.81	(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

94	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
95	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
96	MERCURIA/BARBEDOS/RAINOIL/PETR OGAS	31,512,925.00	31,568,080.85	(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
97	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
98	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
99	MARIX/PETRATLANTIC/UTM OFFSHORE	62,434,567.28	62,454,341.75	(19,774.46)	DPR/DSDP/02/015/2021	FEB/MAY 2021	CREDIT DUE TO USE OF N379 TO \$1 INSTEAD OF N378.88 FAAC EXCH. RATE
100	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
101	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
	TOTAL (C)	736,796,236.63	740,244,363.89	-3,448,127.26			

Prepared By:

Name: Aliyu, Z. M CCrFA, ACE, CNA

Sign:

Date: 4th , September, 2024

Checked By:

Name: Tijlani, U. M
CNA, CCrFA

Sign:

Date: 4th , September, 2024

SCHEDULE OF NNPC JV PSC ROYALTY RECEIVABLE FROM OCT 12 TO AUGUST 24													
MONTH	NNPC JV Royalty RECEIVABLE (NGN)	NNPC PSC ROYALTY RECEIVABLE (NGN)	NNPC JV ROYALTY RECEIVABLE (USD)	EXCHANGE RATE	NNPC JV Royalty RECEIVABLE (NGN)	TOTAL NNPC JV/PSC Royalty RECEIVABLE (NGN)	NNPC PSC ROYALTY RECEIVABLE (NGN)	NNPC JV ROYALTY RECEIVABLE (USD)	EXCHANGE RATE	NNPC JV Royalty RECEIVABLE (NGN)	GAS SALES (NGN)	GAS FLARED (NGN)	GAS FLARED PENALTY (NGN)
2023 (A)	2023 (B)	2023 (C)	2023 (D)	2023 E= (C/D)	2023 F=(B+E)	2024(G)	2024(H)	2024 (I)	2024 J=(H/I)	2024(K)	2024(L)	2024(M)	2024 N=(G+J+K+M)
JANUARY	0	0	0	0	83,962,753,251.49	47,267,188,407.98	0.00	109,447,895.79	1,365.3890	148,479,465,910.43	0.00	0.00	0.00
FEBRUARY	0	0	0	0	47,267,188,407.98	80,540,847,015.19	0.00	172,880,718.07	1,643.8910	244,885,448,859.24	0.00	0.00	0.00
MARCH	0	0	0	0	80,540,847,015.19	58,939,648,812.02	0.00	159,792,432.38	1,267.74	221,887,120,148.74	0.00	0.00	0.00
APRIL	0	0	0	0	58,939,648,812.02	71,271,354,084.88	0.00	171,224,875.19	1,462.4820	253,860,740,385.42	38,424,723.17	10,222,451.40	13,897,999,419.98
MAY	0	0	0	0	71,271,354,084.88	82,849,378,500.14	0.00	152,844,444.43	1,449.4710	237,387,350,317.13	74,304,448.84	10,280,822.80	15,109,437,160.83
JUNE	0	0	0	0	82,849,378,500.14	118,412,433,719.84	0.00	157,877,000.86	1,410.7100	244,191,451,188.19	44,490,439.49	10,315,775.40	14,615,722,894.53
JULY	0	0	0	0	118,412,433,719.84	174,385,491,725.48	0.00	157,877,000.86	1,596.4400	251,434,146,432.25	74,084,324.08	11,128,942.47	17,737,818,473.45
AUGUST	0	0	0	0	174,385,491,725.48	13,422,724,788.90	0.00	157,877,000.86	1,596.4400	251,434,146,432.25	74,084,324.08	11,128,942.47	17,737,818,473.45
SEPTEMBER	0	0	0	0	174,385,491,725.48	13,422,724,788.90	0.00	157,877,000.86	1,596.4400	251,434,146,432.25	74,084,324.08	11,128,942.47	17,737,818,473.45
OCTOBER	0	0	0	0	174,385,491,725.48	13,422,724,788.90	0.00	157,877,000.86	1,596.4400	251,434,146,432.25	74,084,324.08	11,128,942.47	17,737,818,473.45
NOVEMBER	0	0	0	0	174,385,491,725.48	13,422,724,788.90	0.00	157,877,000.86	1,596.4400	251,434,146,432.25	74,084,324.08	11,128,942.47	17,737,818,473.45
DECEMBER	0	0	0	0	174,385,491,725.48	13,422,724,788.90	0.00	157,877,000.86	1,596.4400	251,434,146,432.25	74,084,324.08	11,128,942.47	17,737,818,473.45
GRAND TOTAL (A + F+H)	112,849,031,425.88	444,049,833,721.46	1,094,477,895.79	0	1,450,324,170,178.41	372,381,567,745.71	0.00	1,596,440.00	1,596.4400	2,048,488,320,610.07	374,949,445.44	74,944,515,394.39	2,394,171,744,939.78

NOTE: Please refer to Appendix IV of NNPC PAAC report as at August and September 2023 and NNPC PAAC report for August and September 2023 where the sum of USD70,189,329.38, USD41,255,624.26, and USD13,703,872.00 which is equivalent to N66,348,038,133.72 at an exchange rate of N769.880 Also USD16,140,590.06, USD3,752,541 and USD38,352,150 at an exchange rate of N757.022 which is equivalent to N66,795,292,384.44 was not captured on this schedule due to reporting error of allocating NNPC PSC Royalty to FHS in the September 2023 NNPC PAAC Report

Prepared
by
Name- Zeenat Aliyu Musa CCFR, ACE, CNA

Checked by
Name- Tijani, U. M CNA, CCFR

Sign-
4/9/24



NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION

NEPL (NPDC) LEDGER ON FORCADOS ASSETS (4, 26, 30, 34, 38, 40, 41 & 42) GVC AS AT 31ST AUGUST 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 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 @ \$14,381,350.00 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)
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)
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				
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)
19 Jan 2024	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)
23 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)
16 Feb 2024	NPDC (G&VC)	GVC payment for Forcados asset			7,978,700.00	(67,790,345.02)
12 Apr 2024	NPDC (G&VC)	GVC payment for Forcados asset			32,115,600.00	(35,674,745.02)
23 Apr 2024	NPDC (G&VC)	GVC payment for Forcados asset			8,720,710.00	(26,954,035.02)
31 Aug 2024		Closing Balance			581,579,845.00	(18,233,325.02)

PREPARED BY:

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SIGNATURE: 

DATE: 12 Sept., 2024

CHECKED BY:

NAME: Tijlani, U.M CNA, CCIFA

SIGNATURE: 

DATE: 12 Sept., 2024

REVIEWED BY:

NAME: Animashoun, M FCA, FCTI, FCE

SIGNATURE: 

DATE: 12 Sept., 2024