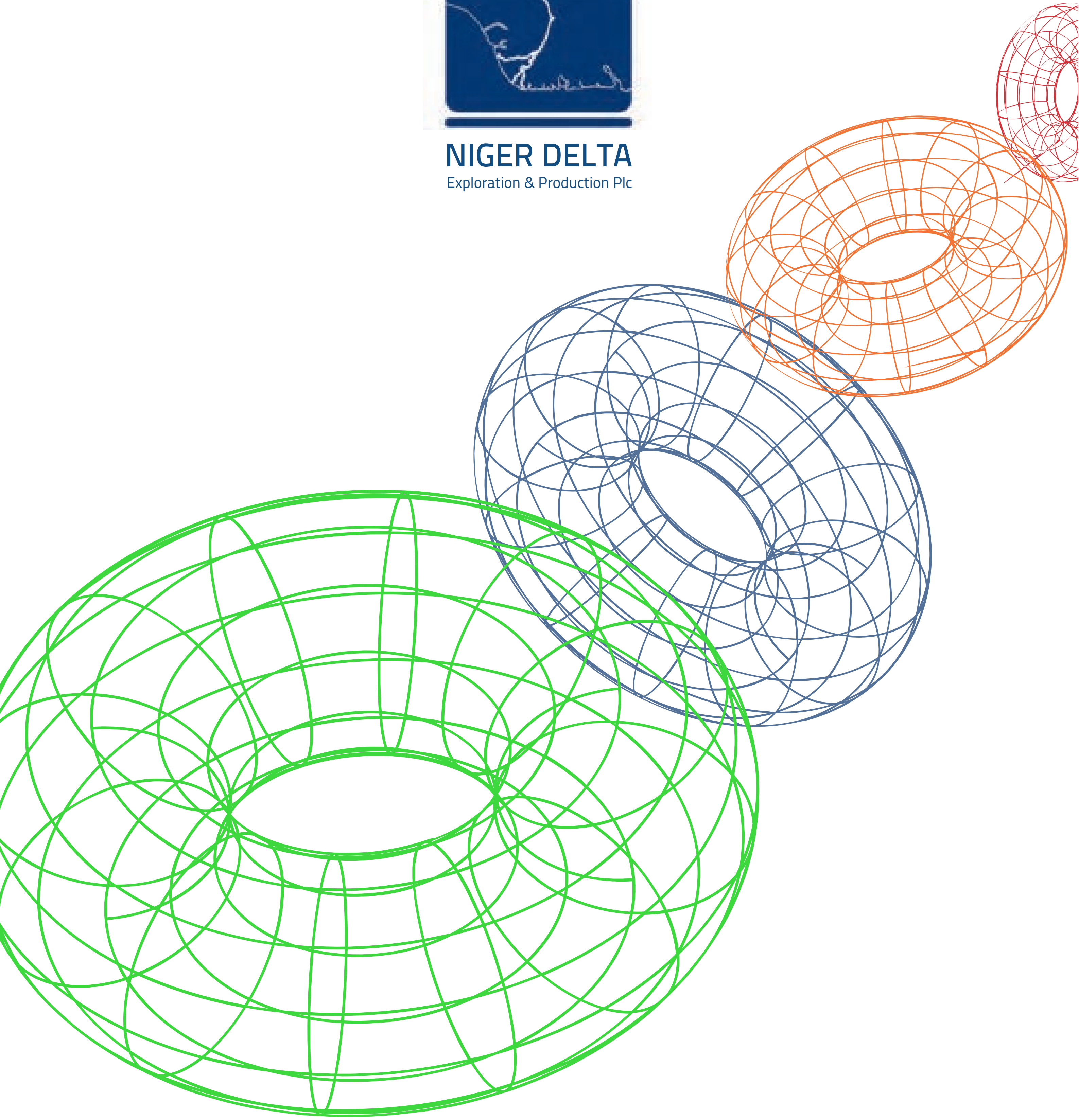
NIGER DELTA
Exploration & Production Plc



INVESTING IN GROWTH

Annual Report & Accounts 2021

CORPORATE INFORMATION

DIRECTORS

Mr. Ladi Jadesimi	Chairman
Mr. Adegbite Falade	Managing Director/CEO
Mr. Adegbola Adesina	Chief Financial Officer/Finance Director
Mr. Afolabi Oladele	Non-Executive Director
Mr. Thierry Georger	Non-Executive Director
Mr. Osten Olorunsola	Non-Executive Director
Mr. Ede Osayande	Non-Executive Director
Mr. Gbenga Adetoro	Non-Executive Director

COMPANY SECRETARY Ms. Titilola Omisore

REGISTRATION NUMBER 191616

REGISTERED OFFICE
15 Babatunde Jose Road
Victoria Island
Lagos
Nigeria

AUDITOR
Deloitte & Touche
Civic Towers, Ozumba Mbadiwe Avenue
Victoria Island, Lagos

PRINCIPAL BANKERS

Guaranty Trust Bank Plc
Plot 635 Akin Adesola Street
Victoria Island, Lagos

Bank of Industry Limited
23, Marina Street
Lagos Island, Lagos

Access Bank Plc
Plot7, Block 2 Oniru Private Estate
Victoria Island, Lagos

First City Monument Bank Limited
11B Adeola Odeku Street
Victoria Island, Lagos

Polaris Bank Limited
3 Akin Adesola Street
Victoria Island, Lagos

PRINCIPAL SOLICITORS

Aluko & Oyebode
No 1 Muritala Mohammed Drive (Formerly Bank Road)
Ikoyi, Lagos

Akindelano Legal Practitioners
21 Military Road
Onikan, Lagos

Interactive

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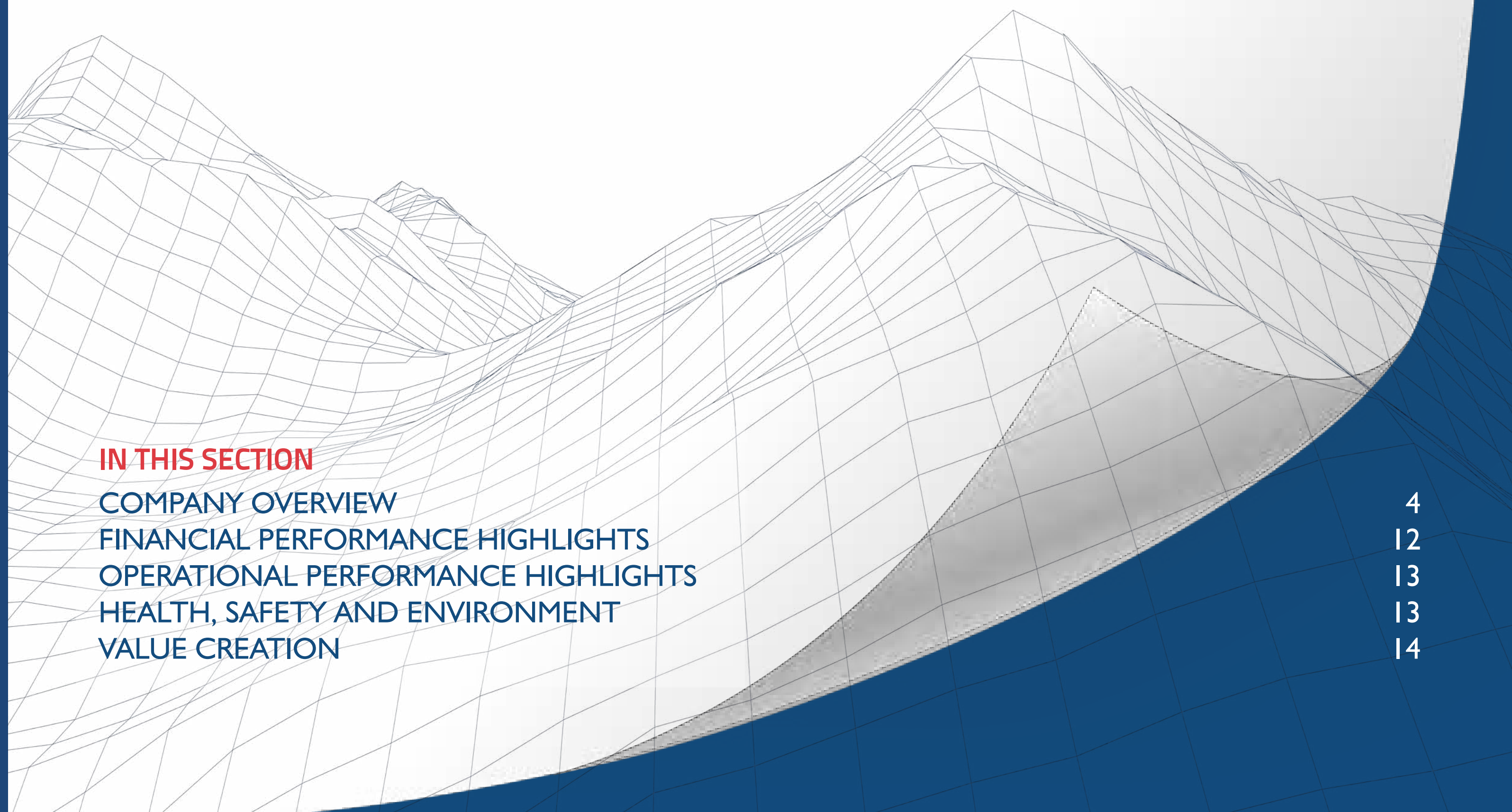

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COMPANY OVERVIEW

ABOUT NDEP

Niger Delta Exploration & Production Plc ("NDEP" or "The Company" or "The Group") is the first fully integrated indigenous energy company in Nigeria. The Company was incorporated in 1992 as Midas Drilling Fund and assumed its current name in 1996. NDEP was founded with the premise of giving all Nigerians access to the oil and gas sector, with a vision of a truly indigenous public oil Company.

NDEP acquired beneficial interests in the Ogbele Marginal Field ("Ogbele") in Oil Mining Lease ("OML") 54 and pioneered the first negotiated Marginal Field Farm Out Agreement.

From these beginnings, NDEP has grown to a fully integrated energy Group, with interest in multiple oil and gas assets, and its business spanning the upstream, midstream, and downstream value chain of the oil and gas industry.

NDEP, through its upstream subsidiary, Niger Delta Petroleum Resources (NDPR), has invested heavily in infrastructures to harness the full potentials of the Ogbele asset. The Ogbele Gas Processing Plant was built by NDPR to enable the Company develop and monetise its gas resources in the Ogbele Field, as well as contribute to gas supply for domestic purposes. The Group is committed to minimising its carbon footprint and has successfully eliminated routine gas flaring at its Ogbele Facility since 2012, when its 100MMscf/d Gas Processing Plant was commissioned.

Through its 11,000bbls/d Refinery, the Company has increased domestic refining capacity to meet local demand for refined products by supplying Automotive Gas Oil (AGO), Marine Diesel Oil (MDO), Heavy Fuel Oil (HFO), Dual Purpose Kerosene (DPK), Naphtha and ultimately, Liquefied Petroleum Gas (LPG) and gasoline (PMS). The Group has a robust Community Relations policy which recognises that its host communities are vested partners in its core businesses. To date, the Company has logged over 16 years of uninterrupted production and has maintained an excellent Health, Safety, and Environment (HSE) Record.

NDEP is a public Company, with over a thousand shareholders and has consistently paid dividends for 15 years.

OUR VISION

To be the leading energy Company in Africa providing solutions in a sustainable way.

OUR CORE VALUES

ACCOUNTABILITY we take responsibility to accomplish our work, on-time, with the highest level possible

INTEGRITY we build trust through responsible actions and honest relationships

RESPECT we value everyone and treat people with dignity and professionalism

INNOVATION we tackle challenges by looking beyond the obvious, experimenting and stimulating creativity

TEAMWORK we achieve more when we collaborate and all work together

OUR BUSINESS | ASSETS

Ogbele

OVERVIEW

Located in Rivers State, Ogbele is NDEP's flagship upstream asset.

The Company acquired the Ogbele Marginal Field, situated within the old OML 54, in 2000 from the NNPC/Chevron JV. It was the first ever Marginal Oil Field Farm Out Agreement to be negotiated in Nigeria, between a multinational/NNPC JV and a Nigerian Independent Company.

PRODUCTION

Oil production commenced in November 2005 and since then, the field has developed into a fully integrated oil and gas producing asset, comprising a crude oil processing facility with a 20,000bbls/d capacity flow station, a 100MMcf/d capacity gas processing plant and a modular refinery, which will shortly certify its increased expansion to 11,000bbls/d, from 6,000bbls/d.

PRODUCTION IN 2021/2020

2021	Change	2020
8.8kbbls/d	29%	6.8Kbbls/d | 2020
25.7MMscf/d	71%	15MMscf/d | 2020
13.2kboe/d	42%	9.3kboe | 2020

STATUS AND OUTLOOK

In addition to the discovery well, 10 producing oil and gas wells have been drilled and completed within the Ogbele Field, with more planned for the immediate future.

The Ogbele field is the only non-JV gas supplier into the Bonny Nigerian Liquefied Natural Gas (NLNG).

OML 34

OVERVIEW

In 2012, the Company, along with three other partners (Petrolin Trading Limited, First Exploration and Production Development OML 34 Limited, and Walter-Smith Exploration and Production Limited), through a special purpose vehicle (ND Western Limited), completed the acquisition of the 45% interests of the Shell/Total/Agip JV in OML 34.

OML 34 is in the Western Niger Delta and covers an area of some 950 square kilometres. The producing fields within the assets are Utorogu, Ughelli East, and Ughelli West, with a total flow station processing capacity of 100mbp/d.

PRODUCTION

OML 34 has three gas processing plants: two in Utorogu Field (NAG-1 and NAG-2) with 360 and 150MMScf/d capacity respectively, and the third in Ughelli East Field with 90MMScf/d capacity.

PRODUCTION IN 2021/2020

2021	Change	2020
3.0kbbls/d	11%	2.7Kbbls/d | 2020
56.3MMscf/d	-6%	59.3MMscf/d | 2020
12.8kboe/d		12.8kboe | 2020

STATUS AND OUTLOOK

Due to its high gas reserves, OML 34 is of national importance for domestic gas supply. The asset also supplies gas into the West African Gas Pipeline (WAGP) to neighbouring countries of Benin, Togo and Ghana.

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| ASSETS (CONT.)

Omerelu

OVERVIEW

The Company acquired a 100% stake and operatorship of the Omerelu Field in 2014 from the NNPC/Chevron JV.

The Omerelu Field is located in OML 53 about 42km North-West of Port Harcourt in Rivers State, Nigeria.

STATUS AND OUTLOOK

The License for Omerelu was renewed for 3 years in January 2021.

OPL 227

OVERVIEW

OPL 227 is located 40km offshore Niger Delta and covers an area of 974 square kilometres. The field is bounded to the North by OML 109 and the Ogedeh/Akepo Marginal fields (OML 90), to the East by OPL 282, to the West by OML 79, and to the South by OML 88.

STATUS AND OUTLOOK

As part of its mandate to fast track the development of the asset, the Company is leading the review of prior work with a view to embarking on further exploration activities.

The License for OPL 227 was renewed for 3 years in March 2021.

Ogbele Refinery

OVERVIEW

In 2010, the Company commissioned a 1000bbl/day mini-refinery to primarily serve own and other local demand for refined products.

Located within the premises of the Ogbele Field, and operated through ND Refineries Limited, our refinery business has now grown to a three-train 11,000 bbl/d capacity facility that produces Automotive Gas Oil (AGO), Dual Purpose Kerosene (DPK), Marine Diesel Oil (MDO), High-pour Fuel Oil (HFO) and Naphtha.

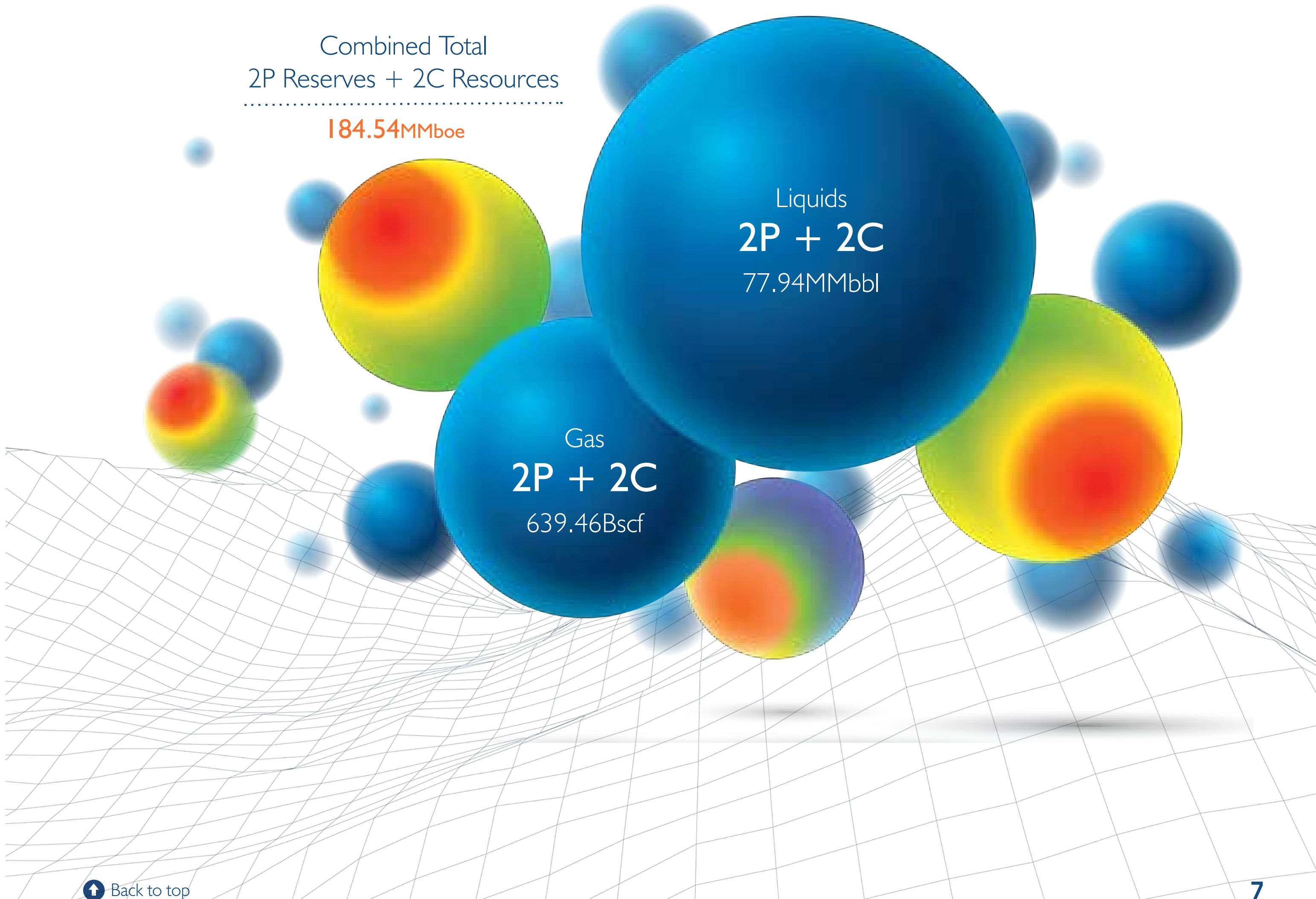
MMltrs	2021	2020	%
AGO	16.15	21.89	-26%
HFO	10.90	5.99	82%
NAPHTHA	22.33	4.94	352%
DPK	14.92	4.66	220%
MDO	10.23	0.25	3,922%
TOTAL	74.53	37.73	

STATUS AND OUTLOOK

The commissioning of Train III and deepened operational reliability from Trains I and II have been pivotal to the significant output in refinery operations, which have subsequently improved the overall integrated flexibility within our system. The refinery advantage allows us to build resilience in an otherwise volatile operating environment.

PRODUCTION AND RESERVES

Oil (MMbbls)	Gas (Bscf)	Refined Products (MMltrs)
4.22	30.81	74.53



FOUNDING FATHERS

(Late) Chief Aret Adams
Multinational Expertise Ltd

Chief Aret Adams joined Shell-BP Petroleum Development Company of Nigeria Limited as a trainee Petroleum Engineer and rose to the position of Senior Petroleum Engineer. He subsequently joined the Nigeria National Oil Corporation, NNOC, in 1974, and in 1977, when the NNOC and the Ministry of Petroleum Resources were merged to create the NNPC, Chief Adams was appointed Manager in the Exploration and Production Division.

In 1988, he was named the first Group Managing Director of the Nigerian National Petroleum Corporation (NNPC). He retired from NNPC in 1990. He served as the Special Adviser on Petroleum Resources to the Nigerian Government in 1998. Chief Adams returned to private business and served as Chairman of Multinational Expertise Limited. He was also the Pioneer Chairman of NDEP Plc.

(Late) Mr Edward Iyamu
Geotrex Systems Ltd

Mr Edward Iyamu started his professional career as a Trainee Seismologist with the Shell-BP Petroleum Limited in 1962. In 1966, he became Party Chief for Shell's Swamp Crew. In 1968, he was appointed Assistant Seismic Supervisor, SPDC Western Division, Warri and thereafter, he moved on to Data Interpretation in Lagos. Between 1972 and 1974, Eddie was posted to Shell Brunei as a Seismic Interpreter and returned to Nigeria in 1975 as Senior Geophysicist.

In 1977, he became a Chief Geophysicist and 3 years later, he was appointed to the position of Exploration Manager. He voluntarily retired in 1983 after 21 years of service. In 1984, together with the late Alex Okoli, he established the pioneer oil and gas consulting company, Geotrex Systems Limited. Geotrex became the instrument that led to the formation of NDEP PLC.

(Late) Chief Alex Okoli
Geotrex Systems Ltd

Chief Alex Okoli worked with Shell in Owerri in 1958-60. In 1964, he graduated from the University of Ghana Legon where he studied Geology after which he joined Shell B.P in Port Harcourt.

In 1966, he attended Imperial College London for his Post Graduate Degree in Geophysics. He was recalled by Shell and relocated to Lagos in 1970.

In 1976, he was posted to Sarawak, Malaysia. He came back to Nigeria in 1979 and retired in 1983 after a meritorious service and with some of his Shell colleagues set up a Consultancy, Geotrex Systems Limited.

(Late) Mr Sammy Olagbaju
Marius Ltd

Mr Sammy Olagbaju held a master's degree in Economics and Political Science (1964) from Trinity College, University of Dublin, Republic of Ireland. He was a corporate consultant, a trained banker and Stockbroker of over thirty-five years, a Fellow of the Chartered Institute of Stockbrokers and an Honorary Senior Member of the Chartered Institute of Bankers.

He served on boards of various companies and charities. He was the Chairman of the former Midas Merchant Bank, which he co-founded. He was also co-founder and Director of NDEP Plc, and Chairman of SPROXIL Nigeria Ltd.

Dr Uduimo Itsueli
The DIL Company

Dr Uduimo Itsueli is a geophysicist with many years of experience starting with Phillips Petroleum, where he rose to become Managing Director in Nigeria. In 1987, he founded Dubri Oil Limited, the country's first indigenous oil producer. Dubri Oil has been involved in a broad spectrum of activities in the Oil and Gas industry and Dr Itsueli chairs its board.

He served on the NDEP Plc Board and retired in 2008. He was a former Group Chairman of NNPC, Midas Bank Plc, and Cadbury Nigeria Plc. He is an Officer of the Order of the Niger (OON).

Chief Davids Richards
Haven Services Ltd

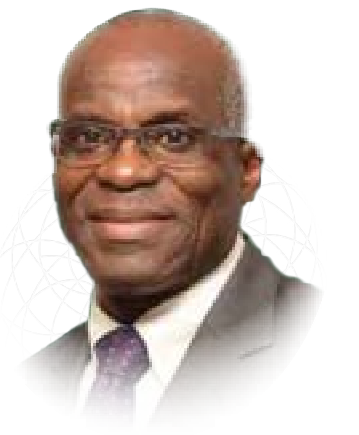
Chief David Richards is a professional banker with over thirty years' experience with Standard Chartered Bank in and around Africa, specialising in industrial development and investment banking. In 1989, he co-founded Midas Merchant Bank as its first Managing Director.

Since 1984, he has specialised in raising venture capital for the manufacturing, mining, and oil and gas sectors. He was NDEP Plc Finance Director for many years until he retired from the board in 2011.

(Late) Mr John Albert Jones
Uwaifor Jones & Associates Ltd

Mr John Albert Jones attended Brown University, USA and had a successful career on Wall Street. He was an innovator and was ambitious for the betterment of Nigeria.

He was involved in many ground-breaking developments that have positively impacted the Nigerian Economy, from marginal oil field development to the privatisation of the power sector. He was a director on the Abuja Electricity Distribution Company (AEDC or Abuja Disco).



Dr Layi Fatona
Geotrex Systems Ltd

Dr 'Layi Fatona is a Petroleum Geologist with over forty-six years of practice, commencing with a seven-year stint in the Petroleum Engineering, and Exploration and Production Departments at The Shell Petroleum Development Company of Nigeria Ltd (SPDC). He obtained both the Master of Science and the Doctorate degrees from the Royal School of Mines at the Imperial College of Science Technology and Medicine, University of London, in 1976 and 1980 respectively.

He is the Chairman of Geotrex Systems Limited, Nigeria's foremost independent exploration and production consultants, which has offered expertise to all the major oil operators in the country. He is a past President and Fellow of the Nigerian Association of Petroleum Explorationists (NAPE) and a Certified Petroleum Geologist of the American Association of Petroleum Geologists (AAPG). A 2010 recipient of the prestigious Aret Adams Award, bestowed by NAPE, Dr Fatona is also a leading authority on the geology of the Niger Delta Oil and Gas Province.

KEY EVENTS, MILESTONES AND AWARDS

2000
Negotiated the first ever farm-out agreement with NNPC/Chevron JV for a Marginal Oil Field in Nigeria

2005
Attained 1st Oil at the Ogbele, 28th of August 2005

2010
Commissioned a 1,000bbls/d Mini Refinery for the extraction of crude produced from the field

2012
Commissioned the 100MMscf/d Ogbele Gas Processing Plant

Led a consortium of companies via a Special Purpose Vehicle (SPV) later named ND Western Ltd to acquire the 45% equity interests divested by SPDC, TOTAL, and NAOC in OML 34.

2013
Executed an MOU to establish a Strategic Partnership with the State National Oil Company of South Sudan

2015
★ The Ogbele Gas Project won the 2015 Global Gas Flare Reduction Excellence Award

2017
Delivered the 50th BScf of gas to the Bonny NLNG

2019
Drilled and suspended OMA-3 (1st Shallow Offshore Well – OPL 227)

2020
Celebrated its 15th year anniversary of First Oil Production from the Ogbele Marginal Field

★ Number 1 amongst the Nigerian Independents (Indies), by the 'Talented Tenth - Annual 2020 edition' of industry publication, Africa Oil + Gas Report

2021
At NDEP's 26th Annual General Meeting held on June 29, 2021, shareholders approved a dividend per share of N7.00, the Company's 15th year of consistent dividend payment

★ Presented with an "Excellent Public Relations Award" by the Rivers State Chapter of the Nigerian Institute of Public Relations (NIPR) in recognition of the Company's Corporate Social Responsibility initiatives

FINANCE PERFORMANCE HIGHLIGHTS

	2021		2020	
	₦'million	$'million	₦'million	$'million
REVENUE	51,567.66	128.7	32,528.72	91.3
GROSS PROFIT	15,588.87	38.9	13,567.65	38.1
OPERATING PROFIT	12,022.74	29.7	13,240.92	33.3
EBITDA	31,348.17	77.9	22,798.86	60.1
OPERATING CASHFLOW	31,953.29	77.4	24,800.94	61.5
PROFIT AFTER TAX	29,403.02	73.1	16,753.62	43.3
CAPITAL EXPENDITURE	18,966.88	45.9	21,963.74	54.4
FREE CASHFLOW	12,986.42	31.5	2,837.21	7.1
EARNINGS PER SHARE	₦135.35	$0.34	₦77.31	$0.20
TOTAL ASSETS	377,433.17	914	302,979.02	798.4
TOTAL EQUITY	291,234.19	704.7	240,331.45	633
OPERATING PROFIT MARGIN	23%	23.1%	40.7%	36.5%
EBITDA MARGIN	61%	60.5%	70.1%	65.8%
RETURN ON ASSETS	7.8%	8.0%	5.5%	5.4%
RETURN ON EQUITY	10.1%	10.4%	7.0%	6.8%

OPERATIONAL PERFORMANCE HIGHLIGHTS

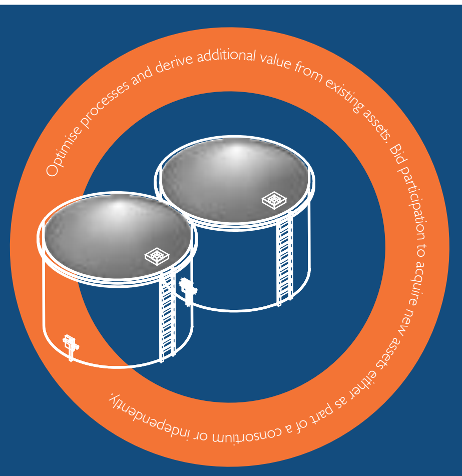
	Full Year 2021			Full Year 2020		
	Oil (kbbls/d)	Gas (MMscf/d)	kboe/d	Oil (kbbls/d)	Gas (MMscf/d)	kboe/d
OGBELE FIELD (100%)	8.8	25.7	13.2	6.8	15	9.3
OML 34 [1] (18.75%)	3.0	56.3	12.8	2.7	59.3	12.8
TOTAL [2]	11.8	82.0	26.0	9.5	74.3	22.1
GAS FLARING (% OF PRODUCED GAS)[3]		1.6			1.1	

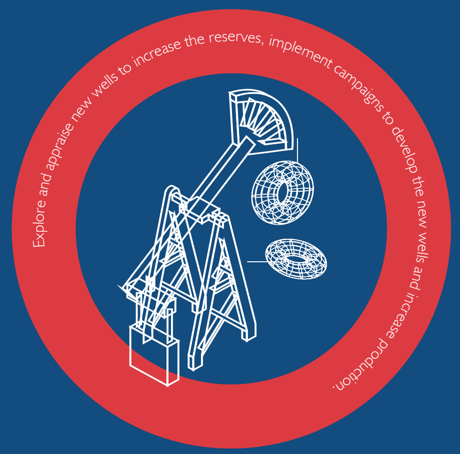
[1] Equity interest in ND Western Limited
[2] There may be differences due to rounding
[3] Ogbele Field only

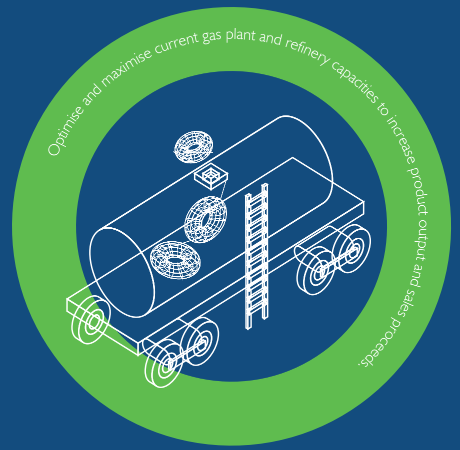
HEALTH, SAFETY AND ENVIRONMENT

	2021	2020
TOTAL RECORDABLE CASE FREQUENCY (TRCF)	0.07	0.12
SERIOUS OR DISABLING INJURIES (LTI'S)	0	0
FATALITY	0	0
INTERMEDIATE INJURIES (MTC, RWDC)	5	7
MINOR INJURIES (FAC)	21	21
FIRE	5	0
ROAD TRAFFIC ACCIDENT	6	0
UNSAFE ACTS & CONDITIONS	1,498	15,130
MAN HOURS (MILLION MAN HRS)	14.3	11.8
OIL SPILL BBL	0	0

VALUE CREATION







INPUT

Competent workers adequately compensated, trained, and rightly matched to the different work functions

Cordial and mutually beneficial relationships with the regulatory agencies and host communities

Supplier/vendor management by honouring obligations

Technical partnerships with equipment manufacturers, technology providers, among others

COMPETITIVE ADVANTAGES

Industry expertise, strong cash generation, low leverage, dynamic/agile portfolio management, strong relationships with host communities, collaborative partnerships, integrated business model, responsible organisation/ culture, reputation as a high-quality operator.

OUTPUT

Shareholders
Dividend payments from inception

Government/regulators
Payment to government, Nigeria

Host communities
Social investments

Business partners/suppliers
Cost of Capital Expenditure

WHY WE ARE DIFFERENT

We stand out in the industry as being a successful, truly indigenous, fully integrated, non-JV Operator consistently operating and delivering value to its stakeholders through pioneering efforts.

STRATEGIC PILLARS

Increase reserves – Commissioned a Competent Person Report to determine volume of reserves across our assets. Develop and implement a plan to explore and develop the assets.

Increase production – Optimise existing wells and drill new wells to increase production.

Acquire assets – Actively participate in ongoing and new bids to acquire or farm into new assets.

Improve efficiency – Leverage process improvements to increase efficiency in our operations. This will be achieved through conscious and deliberate conformance to standard safety and operating procedures both internally and internationally developed i.e., ISO 14001:2015 Environmental Management Systems.

Innovation – We can envision industry trends and initiate actions to position our organisation to reap the attendant benefits. This is exemplified by our operations and footprints from inception – negotiating and acquiring operatorship of the Ogbele asset, construction and operation of the modular refinery and gas plant, implementation of a Host Community Development Trust Fund, initiation of an alternative crude evacuation plan to ameliorate incessant crude losses experienced on the export line, among others.

Staff capacity development – The company has embarked on a competency and job evaluation project that will be comprehensive in assessing all required job functions and related competencies and comparing with the status with a view to identify corporate and individual gaps, proposing solutions to bridging the gaps through various means such as training, job reassignments, remuneration reviews or hiring as appropriate.

Leadership – Leadership capacity development of the Extended Leadership team (Executive team, Function Heads and Managers) through a Leadership Academy recently established to deliberately nurture leaders with the right capabilities, mindset, and attitude through structured engagements.

Optimisation of cost base - Deliver cost optimisation as a strategic platform through efficiency and access to liquidity to ensure the Company has access to cash and near cash instruments to be able to take advantage of the ever-changing landscape which will include the energy transition, divestments, opportunities for acquisitions, and support our organic growth through ongoing projects.

Diversification and integration – Diversify product offerings, serve different markets, and have multiple bases from which we generate our revenue while being involved in the entire value chain of the industry.

Strategic Report

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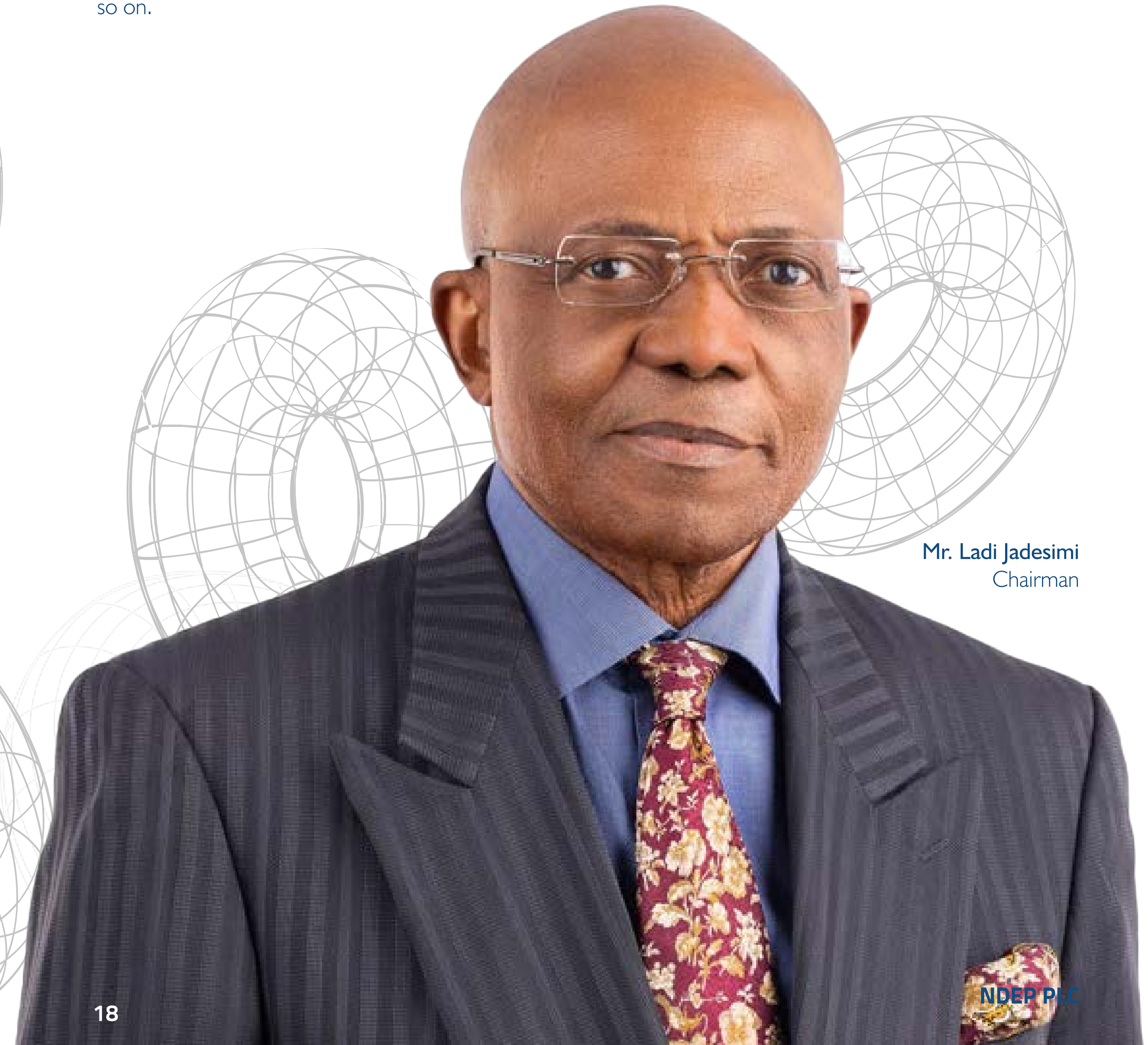
CHAIRMAN'S STATEMENT

2021 was a phenomenal and transitional year for NDEP. We navigated the essential changes caused by Covid-19 such that we were able to stay in operation despite all the challenges that came with the pandemic. We also recorded many milestones including 16 years of continuous production, with no host community induced outage as well as changes to the management team.

Distinguished Shareholders,

I welcome you to the 27th Annual General meeting of our Company.

At the start of the year, the Nigerian economy was recovering from the pandemic's impact, which promoted economic conditions such as increasing inflation, slow growth, declining production, exchange rate instability, and so on.



Mr. Ladi Jadesimi
Chairman

During the year, the Nigerian economy began to experience some positivity as GDP expanded by 3.9% year-on-year in Q3 2021. Consequently, real GDP growth stood at 3.4% in full year 2021, the strongest growth since 2014 when GDP growth was about 6.3%.

The oil sector's contribution to the Nigerian economy declined to 5.2% at ₦1.1 trillion in Q4 2021, from the 5.9% contribution in 2020. While positive sentiments in the global crude oil market drove oil price to a pre-pandemic level, the gain from the oil price rally, which averaged $70.5 per barrel in 2021 according to confirmatory data from OPEC, was lost by the continuous decline in domestic crude oil production. In 2021, domestic crude oil production averaged 1.6 million bbls/d, a significant reduction compared to the average pre-pandemic and pandemic levels of 2.0 million bbls/d and 1.9 million bbls/d, respectively.

Global

In 2021, the oil and gas sector recovered well, with oil prices climbing to their highest levels in six years. Total revenues for the oil and gas drilling sector in 2021 came to approximately $2.1 trillion. Low-interest rates positively impacted the oil and gas industry in most developed countries.

For the most part of 2021, crude oil price trended upwards. Brent crude oil spot price, which opened the year at US$50.4 per barrel peaked at US$85.7 per barrel in October 2021. Prices later fell to US$71.8 per barrel on December 20, 2021. This represents a year-to-date increase of 42.5%. Higher crude oil demand, following the recovery of economies from the devastating impact of the pandemic and production cuts by oil producing countries, kept prices afloat.

Oil production cuts are falling as OPEC+ countries implement the planned production increase of 400,000bbls/d. The decision to continue the upward adjustment in monthly production was reconfirmed at the 23rd OPEC and Non-OPEC Ministerial Meeting (ONOMM) held in December 2021. The production cut which was 5.8 million in July stood at 3.8 million in December. These cuts will boost global oil supply and could limit the possibility of higher oil prices in 2022.

Nigeria

2021 has been a landmark year for the Nigerian oil and gas industry. With the conclusion of the marginal field bidding rounds, significant divestment processes by the Majors, a renewed focus on gas, and the passage of the Petroleum Industry Act (PIA), the oil and gas industry is prepared to attract the relevant investment needed to reposition the industry.

WE CONTINUE TO STRENGTHEN OUR POLICIES FOR A SUSTAINABLE BUSINESS

+58%
REVENUE IN 2021

Petroleum Industry Act (PIA)

After a long wait, the National Assembly passed the Petroleum Industry Bill (PIB) 2021. The key objective of the bill is to provide legal, governance, regulatory and fiscal framework for the Nigerian petroleum industry, the development of host communities and related matters. The legislation aims for NNPC to become a commercially oriented, and profit driven national petroleum company independent of the government and audited annually. Furthermore, the bill established two new regulators, the Upstream Regulatory Commission, and the Midstream/ Downstream Regulatory Authority.

| CHAIRMAN'S STATEMENT (CONT.)

More Oil

The 2020 marginal oilfield bidding round was concluded. This was the first successful bid since 2003 when 24 assets were put on offer. The exercise was carried out in two phases: expression of interest and prequalification phase, and the technical and financial phase.

It is estimated that the development of the marginal fields will yield a production volume of 100 million barrels. According to industry watchers, the first batch of production of crude oil from some of the awarded marginal oilfields is expected sometime in 2022. This estimated production, coupled with the rebound in global oil prices, is projected to add about US$7 billion (₦3 trillion) in revenue to Nigeria's economy.

Oil Production

In 2021, Nigeria was not able to meet its OPEC production quota. The average daily production during the first 9 months was 1.3 million barrels per day. The major reasons were significant crude production losses in onshore and shallow water regions and technical issues in restarting reservoirs that have been shut in because of pipeline attacks.

Natural Gas

It was in 2020 that Nigeria began to take gas as a critical resource, announcing the increase of the country's proven reserves by over 3 Trillion Standard Cubic Feet (TSCF). After a relatively successful "Year of Gas" as announced by the Federal Government in 2020, it went further in 2021 to declare the Decade of Gas, which would result in the country being a major producer and exporter of the natural resource by 2030.

Energy Transition

Nigeria is pursuing energy transition to promote economic growth, and is gradually investing in renewable energies, primarily solar, in order to reduce carbon emissions whilst continuing to exploit hydrocarbon resources, especially natural gas – the energy transition fuel for Nigeria.

Divestment

2021 witnessed the divestment of major oil players in Nigeria. Shell, Chevron, and ExxonMobil cut down on their investments and production capacities. As oil majors unveiled their divestment plans in Nigeria, in line with the energy transition agenda, the Nigerian National Petroleum Corporation (NNPC), listed conditions for their exit plans to be granted.

According to the NNPC, special attention would be paid to abandonment and relinquishment costs; severance of operator staff; third party contract liabilities; competence of the buyer; post-purchase technical, operational, and financial capabilities especially in the era of activist investor's sentiments against the funding of fossil fuel projects, and alignment with Nigeria's national strategic interest.

NDEP YEAR IN REVIEW

2021 was a phenomenal and transitional year for NDEP. We navigated the essential changes caused by Covid-19 such that we were able to stay in operation despite all the challenges that came with the pandemic. We also recorded many milestones including 16 years of continuous production, with no host community induced outage as well as changes to the management team.

Production grew significantly across all products – crude oil, gas, and refined petroleum products. Our investment in two additional plants of 5,000 bbls/d each in 2021 – Train II and Train III have begun to yield results. Train II was formally commissioned, bringing total refining capacity to 6,000 bbls/d. We have received approval to run hydrocarbon through Train III; it is still going through optimisation and the process of receiving the licence to operate. In total, the refineries operated at 13.45% average annual utilisation capacity, and we continue to maximise their capacity for optimal value, even as demand for our products have exceeded what we currently produce. We are working assiduously towards bringing all trains to full production levels across our various products.

Through our opportunity realisation process, we continue to identify opportunities for our business development and growth; and make the right decisions that will help us achieve our goals. To achieve this, we have set for ourselves a target in 2022 to increase gross oil and gas production beyond 2021 levels and have received approval from the Nigerian Content Development and Monitoring Board (NCDMB) to proceed with the drilling strategy we have proposed to them. We hope that we can achieve this goal in 2022.
In addition to the above we are exploring strategic shifts into renewables and power in line with the global energy transition and have taken steps to determine technical and commercial feasibility of initiatives that will propel us forward in our bid to achieve this.

Our financial performance was impressive with a recorded revenue of ₦51.6 billion, up by 58.5% (2020: ₦32.5 billion) and gross profit of ₦15.6 billion (2020: ₦13.6 billion) as a result of increased capacity and sales across all our product segments. Profit after tax was ₦29.4 billion up by 75.1% (2020: ₦16.8 billion) partly driven by the ₦9.8 billion share of profit of our investment in ND Western Limited. The Company closed the year with a strong asset base of ₦377.4 billion (2020: ₦303.0 billion) and has proposed a dividend of ₦20 per share (2020: ₦7 per share).

Cash and its equivalents grew significantly to ₦12.8 billion (2020: ₦5.1 billion) with cash generated from operating activities being ₦32.0 billion (2020: ₦24.8 billion) and ₦15.3 billion invested for the growth of the business. ₦11.9 billion was used in financing activities (2020: ₦8.7 billion). The Company also obtained a $10million facility from the Bank of Industry, in February 2021 for general business activities.

Corporate Governance

Corporate governance is important to us at NDEP. We remain focused on strengthening our policies for a sustainable business, through several ongoing activities. We engaged external consultants to perform a board appraisal and governance evaluation, utilising the results and feedback provided to improve how the board can better serve your Company. In addition, we are developing policies to further augment and guide our operations and processes for accountability, transparency, and to further enhance our capital markets positioning.

With a view to further enhancing effectiveness and sharpening our focus, we constituted the Executive Committee ("Exco") as a sub-committee of the Board in 2021 and, following strengthening of the senior management team, we have operationalised it in 2022. The Business Continuity Meetings, which had hitherto performed some of the functions of a substantive Exco, where business strategy, operational performance, issues as well as solutions are discussed, has been repositioned to focus on more operational matters and meet less frequently than it used to.

As part of our efforts to continually reposition for effectiveness and efficiency, the Governance, Remuneration and Nomination Committee constituted boards for the subsidiary companies to oversee their operations and optimise their strategy and growth. Ultimately, with the anticipated growth of these businesses, we aim to have substantive CEOs for each of the subsidiary companies.

Given the value of our investments in ND Western Limited, Consolidated Hallmark Insurance Plc, and Petrodata Management Services Limited, we are entitled to nominee directorships. In 2022, we expanded the nominee directorship opportunity to include members of the executive management team and expand their involvement in the strategic administration of running the Group's business.

| CHAIRMAN'S STATEMENT (CONT.)

The Company significantly strengthened its executive management team over the past year.

Mr Adegbite Falade
Managing Director/Chief Executive Officer

Mr Falade is a First Class (B.Sc) graduate of Electrical and Electronics Engineering from the University of Ibadan. He also holds an MBA from Warwick Business School, Coventry, in the United Kingdom.

Mr. Falade has in the past 14 years served in various Senior Executive positions in the Oil and Gas, Power, and Services sectors. Previous roles include Managing Director and Group Chief Operating Officer at Oilserv Group of Companies; General Manager, Portfolio Development and Chief Operating Officer at Oando Energy Resources; Executive Director, Oando Gas and Power; and Petroleum Economics Discipline and Portfolio Lead, Shell EP, Africa.

Mr Falade was appointed to the Board of NDEP as an Executive Director in April 2021.

Mr Adegbola Adesina
Chief Financial Officer

Mr. Adesina is a First-Class honours Bachelor's Degree holder from the University of Lagos and also holds an Executive MBA from the INSEAD Business School. He is an Associate of the Institute of Chartered Accountants of Nigeria (ICAN) and is a CFA Charter Holder. He has over 18 years of work experience spanning Investment Banking, Financial Transaction Advisory, Audit, Project, and Management Accounting over a diverse range of businesses including private equity, energy and infrastructure, oilfield services, banking, and manufacturing. Previous roles include Chief Finance Officer at Greenville Oil and Gas as well as Head of Corporate Finance and Development at Newcross Exploration and Production Limited.

Mr Adesina was appointed to the Board of NDEP as an Executive Director in June 2021.

Mr Temitayo Ogunbanjo
GM Refinery

Mr Ogunbanjo, the General Manager, Refinery, has over 20 years of experience in the downstream sector with core competencies in General Management, Strategy and Execution, as well as Operations and Supply Chain. He has served in various capacities such as Managing Director, Integrated Oil and Gas Limited, Chief Marketing Officer, Oando Supply and Trading and Head, Energy Investments, Ocean and Oil Holdings.

He holds an MBA from the Cardiff Business School, as well as a Bachelor's degree in Economics from the Obafemi Awolowo University. He attended the Senior Executive Program at Harvard Business School. He is a professional member of the Institute of Directors (IOD) Nigeria, Nigeria Economic Summit Group (NESG) and the Energy Institute UK. Mr Ogunbanjo joined NDEP in September 2021.

Dr Ebenezer Ageh
Chief Technical Officer

Dr. Ageh has over 27 years' experience in the oil and gas sector in technical, managerial, and senior executive positions with international and independent oil companies in Africa, Europe, and the United States.

In the last 10 years, Dr. Ageh has served in various Senior Executive positions in the industry with responsibilities for providing the leadership and strategic vision necessary to achieve operational excellence, cost efficiency and asset integrity.

Dr. Ageh holds a Master's degree in Chemical Engineering and a Ph.D. in Leadership from the Dallas Baptist University, Texas USA. He is a COREN Registered Engineer and a professional member of the Society of Petroleum Engineers as well as a member of the Nigerian Society of Chemical Engineers. He is also a Shell certified Smart field global consultant and a LEAN practitioner. Dr Ageh joined NDEP in September 2021.

Mr Olarewaju Daramola
GM Commercial

Mr Daramola has 30 years of extensive international Oil and Gas work experience in Nigeria, Australia, and the Netherlands, in senior roles within Operated and Non-Operated Joint Ventures. He has vast expertise, leadership, and hands-on managerial expertise across Commercial (Operated Assets, Opportunity Maturation, Contracts/Agreements, Acquisition and Divestment Deals), Government Relations, Information Management and Technology. Prior to his appointment at NDEP, Mr. Daramola served as the Gas Planning and Optimization Manager for Shell Nigeria.

While at Shell, Mr. Daramola was responsible for the country gas strategy development and implementation, business planning, and gas advocacy. He also served as the Non-Operated Venture Manager, where he oversaw the governance of non-operated ventures, marginal fields management, divestment transactions, and commercial agreements. Mr. Daramola holds a First-Class Bachelor's degree in Computer Engineering from Obafemi Awolowo University. He also holds a master's degree in Computer Science from the University of Lagos and an MBA from Rushmore University (Online)

Mr Daramola joined NDEP in November 2021.

Environmental Sustainability

In terms of the environmental impact of our operations, operating safely with minimal to zero impact on our environment remains our focus. In pursuit of this, we recently, in 2022, obtained the ISO 14001 certification which helps us improve environmental performance and create a standardised approach to managing the business with an environmentally friendly, and sustainable focus. Technically we want to maintain the goals of no spill, no health impact through our operations. We are not involved in routine flaring of gas and are exploring technologies that will help us to eliminate technical flaring and promote an overall positive environmental impact.

We continue to monitor internally and provide all the feedback and submissions required by the regulators to ensure that we follow all their regulations and set standards.

Social Impact

Our host communities are very important to us, and we recognise their impact in our success. This is underscored by your Company having 16 years of uninterrupted production – reflective of the effectiveness of our community engagement plans and processes. Therefore, we continue to implement Initiatives to promote local capacity building and enhance the quality of life for our host communities through the implementation of education and community development programmes, skills training, educational scholarships/grants, and the development of local infrastructure. Your Company made charitable contributions amounting to ₦102million during the year ended 31 December 2021 (2020: ₦126million).

Outlook

In 2022, our focus is on increasing resilience, revenue diversification, operational cost efficiency, and strengthening financial flexibility with a view to enhancing stakeholder value generation. Our immediate priority in the upstream business is value protection by finding an alternative means of exporting the crude we produce through alternative crude evacuation. We want to optimise value by optimising our total refining capacity, from the addition of Trains II and III, to 11,000 bbls/d. Based on studies, we have the potential to grow our gas and are working toward increasing production and sales as well as considering investment options further downstream the gas value chain.

A critical focus area for us is our People Agenda, to ensure that we appropriately resource the right people in the right positions. We are committed to the continued upskilling and capacity development of our people. We take pride in operating safely as a Company and being responsible to our communities. We want to continue to do more for our community and make sure we have a stable operating environment.

Conclusion

Finally, I would like to thank all our stakeholders amongst whom are our shareholders, my colleagues on the board, the management team, and staff across the business for all their support, commitment, and hard work during the year. We look forward to even more exciting times for the business.

CEO'S Q&A

Question: What was the operating environment like in 2021 and how did you navigate peculiar challenges?

Answer: The local operating environment was quite challenging for the entire industry. 2021 witnessed increasing levels of production losses due to theft and vandalisation. The rate of crude loss started at about 28% and peaked at about 90% in December, establishing a year average crude loss of 49% (2020: 15%). Despite this existential challenge, your Company was able to effectively navigate the terrain and deliver a much improved operational and financial performance at the end of the year.

We were able to achieve this by accelerating the progression of our 11,000bbls/d modular refinery, and cutting back on upstream production in order to curtail the loss levels and preserve our oil reserves. We continued our commissioning of the refinery Train III and deepened operational reliability in order to improve our overall integrated flexibility in the system. This will be advantageous in building resilience and robustness such that our ability to create value sustainably under adverse operational situations and during wide-ranging, and volatile oil price scenarios remains solid.

Other key events within the industry included the signing of the Petroleum Industry Bill – now the Petroleum Industry Act (PIA) – which is expected to make the oil and gas sector more attractive to investors. The Company is well positioned to benefit from the positive impacts the PIA will have on the operations and investment environments, and we have already started taking steps to meet necessary regulatory requirements.

At the COP26 summit in Glasgow, institutions pledged to foster cleaner energy and shy away from investments in oil, although citing gas as the transitional fuel for the future. International Oil Companies (IOCs) have consequently reduced their investments and production capacities for fossil fuels. Guided by the energy transition agenda, these IOCs have unveiled their divestment plans for their oil and gas assets in Nigeria. It is envisaged that this will impact the ability of the industry in Nigeria to attract funding for upcoming projects and, at the same time, bring to fore the competence of indigenous operators such as ourselves, in acquiring and managing the divested assets.

WE HAVE SET BOLD TARGETS FOR OURSELVES ACROSS OPERATIONS, PERFORMANCE, AND HUMAN CAPITAL

At the end of the year, we achieved improvement in production performance for crude oil (+30% y-o-y), gas (+70% y-o-y), and refined products (+98% y-o-y), all the while operating safely (zero Lost Time to Injury or fatalities)

Mr. Adegbite Falade
Managing Director/
Chief Executive Officer

| CEO's Q&A (CONT.)

Question: How would you describe the relevance of oil today in a world experiencing growing climate awareness?

Answer: Oil remains relevant to most developing countries and there are varying definitions and interpretations regarding energy transition for different nations. In the long-term, when we consider policy initiatives that advocate for decarbonisation, the decline in demand for Africa's oil is projected. However, our outlook for the relevance of oil in the mid- and long-term remains optimistic; based on the robustness of global long-term dependence on fossil fuels for a wide range of applications including transportation, electricity generation, heating, and feedstock, to massive demand from gas-based industries, etc.

Gas remains critical, even to those countries committed to net zero emissions, and will see healthy demand growth under the European Clean Hydrogen Alliance to secure 40 gigawatts of hydrogen imports from non-EU countries.

Question: You took leadership at NDEP at a time when most businesses were coming out of a pandemic. What were your key achievements in 2021?

Answer: In 2021, the regional problem of crude loss was three times more than what we experienced in 2020. When I came on board, we defined a few performance metrics for the purpose of deepening shareholder value creation. One of the major metrics was production performance across our operations. At the end of the year, we achieved improvement in production performance for crude oil (+30% y-o-y), gas (+70% y-o-y), and refined products (+98% y-o-y), all the while operating safely (zero Lost Time to Injury or fatalities). We achieved this in a working environment that was severely constrained with stringent conditions for adherence to Covid-19 protocols. We attained the highest daily production in both crude oil and gas in the history of NDEP, in November 2021.

Even though we injected less volumes of export crude (compared to 2020) into the point of sale, our revenue grew significantly by 58.5% to N51.6 billion as a result of increase in revenue from crude oil, diesel, gas revenue, and additional refined production from Train III which boosted revenue from refinery products in Diesel (AGO), Heavy Fuel Oil (HFO), Naphtha, Dual Purpose Kerosene (DPK), and Marine Diesel Oil (MDO).

We also recorded noteworthy growth in our Gross Profit (+14.9%), Profit Before Tax (+20.5%), Profit After Tax (+75.1%) and Total Assets (+24.6%). This was a significant achievement, given the upstream production losses experienced during the year.

Question: Can you please tell us a bit more about your asset portfolio?

Answer: We have operations in Upstream Exploration and Production, Midstream Gas Processing, and Midstream/Downstream Oil Refining.

For exploration and production, we have proved reserves and prospective resources that have been identified in Ogbele (old OML 54; operated) and in OML 34 (non-operated); and prospective resources in the Omerelu (OML 53) Farm Out Areas, and OPL 227.

Our OMLs 53 and 54 are located in Rivers State. We acquired a 100% stake and operatorship of the Omerelu Field (in OML 53) in 2014 from the NNPC/Chevron (JV). The discovered best estimate of Omerelu's Original Hydrocarbons-In-Place (OHIP) is 12MMbbls of oil and 57.6BScf of gas which, upon further development, will augment our booked reserves and future (short to medium term) production output.

The Ogbele Field (OML 54) is our flagship asset. Acquired in 2000, It was the first ever Marginal Oil Field Farm Out Agreement to be negotiated in Nigeria between a Multinational /NNPC JV and a Nigerian Independent Company. Oil production commenced in November 2005 and, since then, the field has developed into a fully integrated oil and gas producing asset, comprising a crude oil processing facility with a 20,000bbls/d capacity flow station, a 100MMScf/d capacity gas processing plant and an 11,000bbls/d modular refinery operations (from an initial 1,000bbls/day mini refinery). Current 2P reserves are 16.7MMbbls and 86BScf, with additional 2C resources of 6.4MMbbls and 76.6BScf.

In 2012, alongside other investors, we completed the acquisition of the 45% interests of the Shell/Total/Agip JV in OML 34 via a special purpose vehicle known as ND Western Limited. OML 34 is in the Western Niger Delta and covers an area of about 950 square kilometres. The producing fields within the asset are Utorogu, Ughelli East, and Ughelli West, with a total flow station processing capacity of 90Mbpd. The asset has three gas processing plants: two in Utorogu Field (NAG-1 and NAG-2) with 360MMScf/d and 150MMScf capacity respectively, and the third in Ughelli East Field with 90MMScf/d capacity. Due to its high gas reserves, OML 34 is of national importance for domestic gas supply, and supplies gas into the West African Gas Pipeline (WAGP) for delivery to neighbouring countries of Benin, Togo, and Ghana. NDEP (through its subsidiary, NDPR) is the largest shareholder in ND Western.

Our OPL 227 is located 40km offshore Niger Delta and covers an area of 974 square kilometres. The field is bounded to the North by OML 109 and the Ogedeh/Akepo Marginal fields (OML 90), to the East by OPL 282, to the West by OML 79, and to the South by OML 88. Discovered best estimate OHIP for the Abara and Oma Fields are a combined 42.4MMbbls and 232BScf, with additional exploration upsides.

We formed a JV with Nile Petroleum Corporation, the South Sudan national petroleum company. The JV is known as Nile Delta Petroleum Company (South Sudan) Limited. We currently provide oilfield services within South Sudan and consultancy services to the government. Our long-term ambition remains the pursuit of gas commercialisation opportunities, and upstream asset development. We believe this has significant potential for the Company from a diversification and opportunity perspective.

Question: What initiatives can we expect in 2022 as you build on previous years' success?

Answer: To solve a key challenge we experienced in 2021, our first priority in 2022 is to significantly reduce the impact of piped crude losses within the first half of the year through an alternative crude evacuation system. In the second half of the year, we will pursue a consolidation on our existing operational performance and grow our reserves base to provide a further cushion for higher production and more revenue. We are progressing on the front-end work and shall be securing necessary regulatory approvals to achieve these growth objectives.

We are taking actions to complete the Refinery Project (commissioning of the PMS module) whilst ensuring that overall availability of the refinery is appreciably higher than what we have hitherto attained.

Last and not least, we have commenced activities to improve human capital development and staff satisfaction by ensuring that our people have an enviable and enjoyable career and progression at NDEP.

Question: What are your strategic growth plans going forward?

Answer: We commenced a Competent Person's Report (CPR) in 2021 to get an independent validation of the reserves that we hold. The CPR will, using standardised benchmarks, enable us properly calibrate the performance and valuation of the reserves. This is important for us because it will drive many aspects of our operations and plans. Going forward, we will have Field Development Plans (FDP) for each of these three assets that we directly operate. The FDP will enable us to pursue a development program to unlock value in the assets.

Considering the ongoing discussions and developments with respect to energy transition, our plan is to

| CEO's Q&A (CONT.)

deliberately grow the share of revenue contribution from gas sales, and refined product sales, without holding back on the revenue contribution coming from crude oil sales. We will be embarking on drilling programmes that are targeted at gas reservoirs: first to increase the level of gas reserve that we have in place, and then to scale up the quantity of gas. We are also exploring downstream gas investment opportunities to expand beyond our current mid-stream operations.

To drive these strategic objectives, we have onboarded senior management staff in key areas that includes, a Chief Finance Officer, a General Manager – Refinery, a Chief Technical Officer, and a General Manager – Commercial.

Inorganically, we remain focused on possible upstream asset acquisitions that offer strategic and complimentary fit to our existing asset footprints.

Question: What would you say are your key competitive advantages as a business?

Answer: NDEP is the first fully integrated energy business in Nigeria because we have oil production, a refinery, and gas production. We have a strong record of operating our assets safely and sustainably with a robust plan to continuously invest in these assets to create more value for our stakeholders. We have strong relationships with our host communities which is evident in our stable and conducive operating environment, as well as a key milestone we achieved in 2021 of over 16 years of uninterrupted production from the Ogbele Field.

In addition, we have a strong and experienced Senior Management team, an engaged Board of Directors with appropriate oversight and commitment to supporting the management team in unlocking value enhancing opportunities. We boast of a governance system that efficiently optimises every aspect of our business. In addition, a key advantage is our human capital. Our people are knowledgeable in their various fields, and we are building on this to ensure upskilling and appropriate succession.

Question: How are your processes evolving to meet standard governance practices?

Answer: We continue to hold ourselves to very high standards.

Having held our first independently run Board evaluation process, we have been addressing the various recommendation(s) from the governance consultants who carried out the evaluation. You may read more about the outcome of this process in the Leadership and Governance Section.

We have strengthened our Tender Board for the purpose of ensuring efficient sourcing, competitiveness, best practices around procurement and contracting, and due diligence. The Tender Board has an oversight function to ensure that the Company's resources are being expended in the most professional and efficient manner. Our internal audit and control process have also been strengthened with a well-defined agenda that continuously improves compliance to ensure that we are doing things transparently and in the long-term interest of the business.

Furthermore, we are optimising our Enterprise Resource Planning (ERP) system to integrate and manage the business more effectively. This will enable us to use the digital transformation to leverage data from every part of the business as we analyse, model, and present the data to drive our operational and strategic initiatives.

We remain committed to our anonymous whistle-blowing hotline administered by a reputable external firm to ensure that people can confidentially and anonymously raise issues, and that such are addressed without fear or favour.

As part of our journey to being a best practice operator, we commissioned a detailed review of our internal processes with respect to establishing and developing our investor relations practice efficiently and effectively.

Once finalised, the recommendations will be implemented, developing appropriate processes and procedures to enable us to improve on our current investor relations programme and practice.

Question: As an integrated Company, how is NDEP thinking about the opportunities of climate change and sustainability?

Answer: As an integrated company, we are keenly engaged in providing alternative energy sources to support the process of energy transition. Nigeria has a robust strategy around utilising gas to achieve universal access to electricity and ensuring that energy is cheaper. Over the past 12 months, we have installed facilities and ancillaries in our fields to reduce gas flares to the barest minimum required for safe operations.

We are focused on increasing the available volume of gas which will come from the Field Development Plans. Part of our drilling programs are targeted at gas reservoirs, first to increase the level of our gas reserve but also to scale up the quantity of gas that we produce and sell.

With gas being the next phase for Nigeria's energy (2020 – 2030 has been declared by the Federal Government as the Decade of Gas), we are very well positioned to support the achievement of the energy goals given that our installed gas processing capacity utilisation is currently at about 50%. Our current and future efforts are geared towards increasing the capacity utilisation of this gas plant.

Once we get our PMS unit commissioned, we shall commence LPG production from our Ogbele facilities with the aim of improving domestic capacity and availability. This will help reduce deforestation as LPG continues to displace the practices in our rural communities of prevalent usage of firewood and charcoal for cooking and heating.

Question: What were your sustainability efforts in 2021? What future initiatives can we expect?

Answer: Our sustainability efforts in 2021 were centred around economic viability, social impact, governance, and environmental impact. Earlier on, I touched on our initiatives to promote positive environmental impact as well as our governance practices. We will continue to operate in a manner that is clean and sustainable for our environment. Governance is a key part of our business, and we intend to strengthen our practices as outlined earlier.

Socially, our efforts are directed at the development of our host communities' education, health, infrastructure, human capital development, and other charitable causes. In 2021, the Company made charitable contributions amounting to ₦102 million. We remain committed to the development of our community by strengthening our relationship and understanding the areas of their needs for our involvement.

Question: How is NDEP addressing human capital development?

Answer: We are intentional in developing our people and transforming them to be experts in their respective areas. Our aspiration is to be the model centre of excellence for oil and gas operations. We shall continue to invest significantly in staff development and capacity building to ensure that at every point in time we have highly skilled and competent staff, who are very motivated to work for us.

Question: Question: How will you define success in 2022?

Answer: For us, success means that we deliver the aspiration of our shareholders which is about superior return on their investments. However, we recognise that we must achieve this responsibly and in a sustainable manner. We will uphold the safety of our people and operations, deliver strong financial performance, and develop the required skills to drive efficiencies. Externally, we will maintain our relationships with regulators, host communities, and other critical stakeholders via optimal compliance and structured engagement as appropriate.

Success in 2022 for us means that our operational performance when compared to our peers would remain superior as an investment case, both now and in the long-term. We have set bold targets for ourselves across operations, performance, and human capital. Steadily delivering on these targets in 2022 and in the years to come is how we define success.

INDUSTRY REVIEW

Energy Transition and Gas Development

The Federal Government of Nigeria, in recognition of the global energy transition and the abundance of Nigeria's gas resources that remain largely untapped, declared the Decade of Gas on 29 March 2021, to give impetus to accelerating gas development and bringing the ripple effect to the Nigerian economy. In addition, the National Gas Expansion Program, the Autogas Policy and construction of the 614km Ajaokuta-Kano-Kaduna (AKK) pipeline were flagged off. However, the Nigerian oil and gas industry's response has been weakened by the challenging business environment, mainly due to the insecurity in the Niger Delta, which has slowed progress.

Energy Access and Delivery

The opportunity for growth, however, remains strong. Nigeria suffers a significant energy deficit. Power generation of approximately 3,000Mw for a population of c.200 million remains grossly inadequate to meet national demand. A focused effort on revamping the national grid and boosting generation capacity is in progress and provides ample opportunity for NDEP to play a critical role. The anticipated acceleration of government-led initiatives in the power sector and upstream gas supply in the near term will help achieve a sustainable improvement in power generation in Nigeria.

Production Losses

Production losses due to crude theft, vandalism and militancy have now gradually become a feature of the operating environment, adversely impacting stakeholders in the Nigeria oil and gas industry. Through concerted government and private sector cooperation, actions are now being implemented to stem further value erosion due to these losses. For example, from a regulatory standpoint, it is expected that the Host Community component of the PIA can be quickly implemented to reverse the trend.

In addition, upstream producers (including NDEP) are seeking alternatives to established crude evacuation routes to protect value as well as deepening relationships with the community and educating them on the environmental impacts of illegal bunkering activities.

International Oil Company (IOC) Divestment

The ongoing divestments in Nigeria by most of the IOCs represents a major shift in the Nigerian oil and gas industry landscape and presents a significant opportunity for indigenous players to replace them as they exit these onshore and shallow water assets. The Company intends to participate in any of these acquisition opportunities, especially with our proven track record of operating responsibly in Nigeria.

Climate Change

The promulgation of Nigeria's 2021 Climate Change Act into law is a testament to Nigeria's resolve to provide leadership in West Africa. Nigeria targets to achieve NetZero in 2050 – 2070. Even though this looks distant, a consistent and concerted effort will be required on the part of government to translate policy into action. The energy deficit in Nigeria continues to sustain deforestation at alarming levels as upwards of 80% of the aggregate power requirement in Nigeria is provided for by biomass. The Company remains committed to ensuring that it provides localised, sustainable solutions to mitigate the risks of climate change. Significant reduction in flaring is a highlight of our operations and efforts to reduce our energy footprint will continue to be a priority.

HOW WE MANAGE RISK

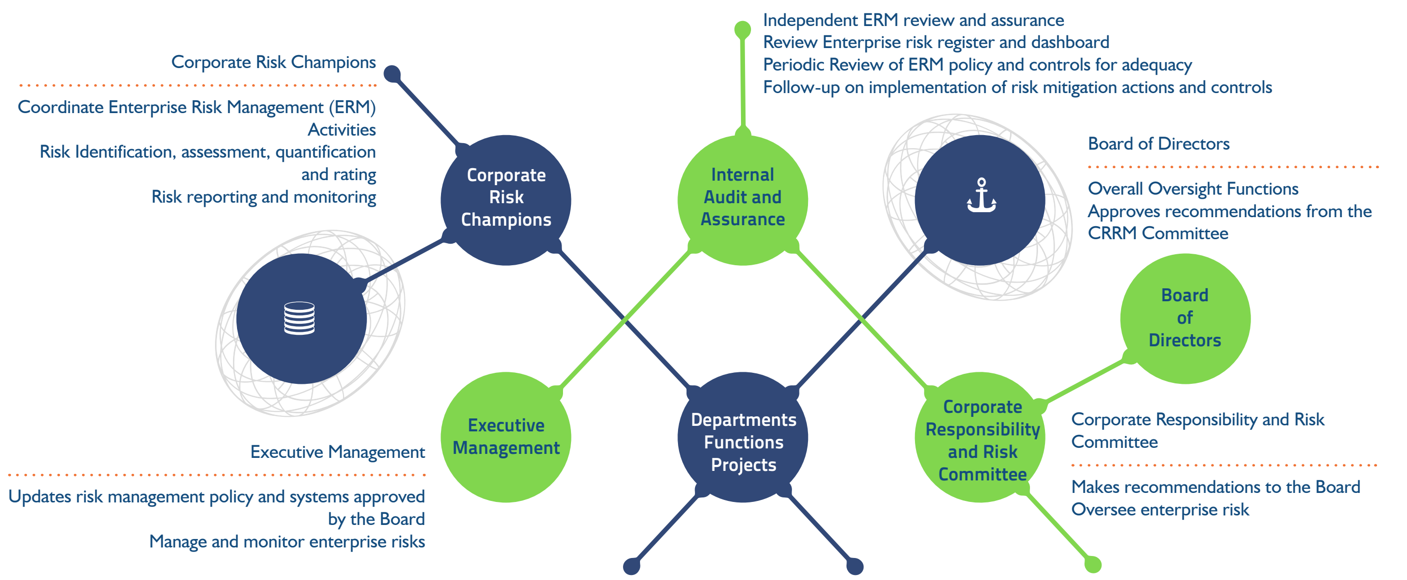
Overview of risks

Risk management is woven into the fabric of all business activities in NDEP. The Company's risk management process is collaborative; involving all stakeholders from governance to business execution level, where risk response plans are developed in concert with the stakeholders who understand them and are best able to manage them. NDEP proactively identifies and understands the factors and events that may impact the achievement of its strategic and business objectives, then effectively manages them through internal controls, monitoring, clear risk documentation and reporting.

Our risk framework

NDEP's risk culture adopted the ISO 31000 - Risk Management's top-down and the bottom-up approach.

NDEP'S RISK MANAGEMENT FRAMEWORK



| HOW WE MANAGE RISK (CONT.)

The risk environment in 2021 remained dynamic with varying business challenges despite the gradual exit from the 2020 global crash in crude oil price propelled by Covid-19 pandemic. However, attention was given to formulating analytical frameworks across our operations that took a holistic and systems-based view of risk impact, improving risk communications, responses and strengthening a risk culture that supports organisational resilience. More risk awareness and workshops that foster a more effective means of identifying, mitigating, and monitoring risks were also fully cascaded among NDEP and its subsidiaries.

Generally, risk management is a dynamic process that constantly changes depending on current and expected business environments which will call for a more proactive stance to be effective and to remain on-top of the risks to be managed. As part of our response to the current global experience, an integrated risk-based strategy that is more flexible and capable of adapting more quickly to emerging risks while curtailing the existing risks within the enterprise appetite level is expected to be unveiled across our key risk categories (financial, operational, regulatory/compliance, environmental and social, strategic and technology/ cybersecurity).

Approach to risk management

The Company's approach to Enterprise Risk Management (ERM) is informed by the components and principles outlined by the Committee of Sponsoring Organisations of the Treadway Commission (COSO) while the Risk Management System Framework is based on ISO 31000 top-down and bottom-up approach.
The NDEP's Board of Directors (BOD) has an oversight function on risk management. The BOD has no limitation to its reach as it relates to its review of the risk management process. The BOD delegates its oversight function to the Corporate Responsibility and Risk Management Committee (CRRMC) of the Board, which oversees the risk management process, ensures strict adherence to the implementation of the ERM Framework and in turn makes seasoned recommendations to the BOD. The committee meets at least once every quarter to assess and evaluate the Company's corporate risks, the risk indicators, mitigating actions and the residual risk. Where necessary, the committee reviews the contingency plans in place for unavoidable risk.

Executive management holds the overall responsibility for managing day-to-day risks of the Company both in NDEP and in all its subsidiaries. The Managing Director steers a yearly risk workshop to assess the risk outlook of the year and prospect into the immediate future. The workshop houses all tactical and strategic management teams, who are responsible for managing risks within their processes. To further strengthen the NDEP risk culture, all risk owners perform a monthly assessment of risks within their purview and any other interrelated risks. This process is independently reviewed by the Internal Audit unit, which provides assurance that identified risks and mitigating controls are adequate and operating effectively.

Based on the premium placed on risk management, all projects are subjected to an extensive risk assessment process. Project acceptance, approval, and execution are contingent upon their assessed risk levels.

Responding to the changing risk environment

As the global economy continues to change, we recognise the effect of changes across all strata of our business, its direct and indirect impact on the achievement of our corporate goals. 2021 witnessed changes such as price uncertainties, significant crude losses, global pandemic - Covid-19 and its variants, changing regulatory regime, among others. As an adaptable and sustainable business, risk monitoring was formalised and integrated into all levels of operations; hence risk management is everyone's responsibility in NDEP. Additionally, the Internal Audit department performs a joint risk assessment session as part of its periodic process and operation audit. As the world continues to experience volatility, uncertainty and complexity, NDEP strives to manage the tides using best risk management practices in a prompt and responsible manner within its risk appetite and not jeopardising the interest of its stakeholders.

NDEP, just like its peers in the industry, continues to navigate through more complex business environments ranging from global shift away from funding oil and gas operations to significant crude losses which have forced many operators to produce far below operating capacity.

RISK CATEGORIES "THE NDEP WAY"

NDEP and all its subsidiaries are potentially exposed to different risks, varying from upstream and downstream oil and gas related risk, political, environmental, as well as diverse business-specific risk. The NDEP Enterprise Risk Management Framework identified six (6) categories which are also called the principal risk facing the group. These are namely: financial, operational, regulatory/compliance, environmental and social, strategic and technology/cybersecurity. These risk categories have an internal acronym FOREST. While the list of current and emerging risk is endless, we mapped all identified risk into these broad six categories.

2021 TOP 10 RISKS

Risk	Behaviour	Mitigation Strategy
External Crude Loss: The risk that substantial volume of produced crude is being lost to pipeline sabotage and vandals.	Increasing	Alternative crude evacuation, refinery optimisation and production shut-in.
Business Growth and Expansion: This is the risk that the company's strategic direction for growth will either affect its current operation or fail to yield the perceived increase in shareholder's value.	Stable	Board's oversight, expert reviews/ monitoring, and Integration of Frameworks/ Policies to enhance value assurance.
Insecurity of the Operating Environment: This includes the risk of uncertainties due to the insecurities around the operational areas such as communal clashes and civil unrest, bunkering activities, kidnapping, intentional damage to lives and properties etc.	Increasing	Continuous stakeholder engagement, surveillance and intelligence gathering.
Health, Safety and Environment (HSE): These are the risks that affect HSE objectives and capable of threatening a safe working environment.	Stable	Taking HSE as the core and foundational pillar of all operational objectives to drive an integrated HSE culture across the board.

| HOW WE MANAGE RISK (CONT.)

Risk	Behaviour	Mitigation Strategy
Funding: The Risks that threaten the company's ability to meet its short or long-term financial obligations to operate as a going concern.	Stable	Strong financial planning, and value driven operations.
Project Management: These are both technical and nontechnical unforeseen events capable of affecting project life cycle and the ultimate objective.	Stable	Efficient planning, design and project scoping driven by budget and value assurance framework
Governance: The risks that can affect business strategy, oversight function, the general enabling environment and organisational culture.	Stable	Adoption of frameworks and business codes that mirror acceptable global best practice and regulatory requirements.
Regulatory Compliance: The risk of complying with ever increasing and evolving regulatory requirements.	Increasing	Keeping abreast regulatory requirements and creating a compliance internal enabling environment through Regulatory Compliance Register, policies, and Controls
Legal / Litigation: This includes legal actions against the company which could potentially threaten operations and corporate existence.	Stable	Timely monitoring and expert oversight function on all legal matters.
Reputation: These are direct or indirect risks that can negatively impact the image and good standing of the company.	Stable	Due consideration of stakeholders' expectations, public perceptions and the impact of decisions and operational processes on the goodwill of the company.

Note: The above table shows *NDEP top 10 risks* in 2021. Whilst the Company continued to experience upward movement in the behaviour of external crude losses due to theft, insecurity of the operating environment and high regulatory demands, other components of the corporate risks remained stable.

OPERATIONAL REVIEW

We recorded strong production performance in 2021 with cumulative gross crude oil production up by 30% from last year's level. For gas production, a 70% increase in performance was achieved. Overall, this translates to 41% improvement on barrel of oil equivalent basis compared to previous year. Reconciliation losses was a major challenge during the year and, as a result, the company is actively pursuing alternative crude evacuation options to reduce the over-reliance on third party operated evacuation line.

One of the initiatives we implemented is the improvement in the capacity utilisation of the refinery, ensuring that the refinery trains are up and running to optimise crude production from the upstream business unit. Performance at the Ogbele Refinery increased significantly in 2021 with the total refined products aggregating to 74.5 million litres, up from 37.7 million litres in 2020. The 91% uplift is attributable to start-up of Train III.

Critical to our success story is the drive for operational excellence, coupled with instilling a lean culture of continuous improvement and waste elimination. The alternative crude evacuation initiative was vigorously pursued, achieving significant milestones in the shortest possible timeframe and setting the platform for crude loss elimination in 2022. We decided to suspend the drilling campaign in 2021 for the adoption of a value accretive Well Delivery Process that ensures substantial front loading and planning of the wells and a highly defined execution phase.

Environmental and Social sustainability is paramount for us as a Company and was given the right attention and priority in 2021. HSE performance in 2021 was impeccable, with zero fatality, zero Lost Time Injury, zero Response Time Index, and zero recordable incidents being achieved. A total of 14.3-million-man hours without any incident were logged.

We continue to pursue a growth aspiration and development of our resource base. In laying the foundation for a step change in growth trajectory, an independent study was commissioned to examine resource potential and scope for recoveries in the fields. Whilst results are being awaited, preliminary outcomes reveal significant scopes in gas especially in the Ogbele field and other fields.

We also initiated the first independent reserves audit (engaged Netherland Sewell and Associates Inc.) to bring our reserve evaluation in line with comparable international standards.

| OPERATIONAL REVIEW (CONT.)

Ogbele Field 31/12/2021	Liquids MMbbl	Gas Bscf	Total MMboe
2P Reserves	16.74	86.06	31.08
2C Resources	6.40	76.60	19.16
2P+2C[1]	**23.14**	**162.66**	**50.25**
2U Best Estimate[2]	18.90	400.30	88.0

OML 34 31/12/2021	Liquids MMbbl	Gas Bscf	Total MMboe
2P Reserves	35.10	355.50	94.40
2C Resources	19.70	121.30	39.90
2P+2C	**54.80**	**476.80**	**134.30**

Combined Total	Liquids MMbbl	Gas Bscf	Total MMboe
2P Reserves	51.84	441.56	125.48
2C Resources	26.10	197.90	59.06
2P+2C	**77.94**	**639.46**	**184.54**

[1] Totals may differ slightly due to rounding
[2] Reclassifications performed by NSAI from reserves as defined by NNS to 2018 PRMS
[3] NDEP share (18.75%) of OML 34 reserves, prepared by RPS Energy for ND Western Limited, as of October 2021, adjusted for October – December 2021 production

Our strategic approach to value creation is dimensioned along four pillars viz: resource development, operational excellence, cost discipline, and innovation, underpinned by lean culture, transparency, and integrity.

Resource development

An assessment of the available resource in the assets owned by NDEP is necessary to prepare a framework and develop the roadmap for growth in reserves. The following initiatives have been articulated and will be executed on an ongoing basis:

- Prospect maturation
- Turnkey drilling for growth
- Barrel chasing and producing the limit to unlock well potentials
- Refinery operations optimisation

Operational Excellence

Standard Operating Procedures, aggressive safety awareness and campaign leading to ISO 14001-2015 certification in 2022, and reliability-based maintenance practice are some of the ways we are enhancing a culture of operational excellence in the business. This is coupled with a conscious and intentional commitment by management to the competence and capacity development of operational staff members.

Cost Discipline

A major task ahead is to drive down our unit operating and development costs. There are several initiatives undertaken to pursue this objective; the contracts and procurement process was revamped, and a formal tender board structure instituted. The turnkey drilling campaign implemented after the review of and suspension of our historical capital expenditure will align development with output between the Company and its vendors, provide additional capital savings and improve the probability of success of the 2022 drilling programme.

Innovation

Innovation is a core value at NDEP and is in our DNA. Throughout our operations we use creative ideas to ensure our corporate goals are achieved. To lessen the impact of TNP shut-ins and to contribute to meeting local demand, the Refinery has been optimised to produce at close to nameplate capacity. This has resulted in the significant production increases for refined products reported in our Operational Highlights. Additionally, our planning and implementation of alternative crude evacuation is near completion and in record time, demonstrating our resilience and quick thinking to solve challenges.

Outlook

2022 will set the scene for a major step-change in the operations of the Company across all business units. The turnkey drilling campaign, scheduled to commence by Q3 2022, anticipates the drilling of about four wells with a potential to provide incremental production of up to 8,000 bbls/d and 30MMscf/d between Q3 2022 and Q2 2023.

The alternative crude evacuation process is expected to be fully commissioned and operational by the second half of 2022 having secured necessary regulatory and operational permits, enabling the evacuation of Ogbele Field production for export.

Significant improvement in our Refinery business has seen the three trains operational and running concurrently, it is expected that this will be the norm going forward, with Train III fully commissioned and approved for operations by NMDPRA - the regulatory agency.

Post validation exercise for resource estimation, an update of the CPR will be executed in 2022 to concretise the resource volumes. There is an ongoing strategic initiative to deploy a robust ERP system and build a platform for management reporting of business performance.


Ogbele

FINANCIAL REVIEW

Summary and Outlook

2021 was a transformational year in the history of NDEP, from global and local industry-wide and corporate perspectives. The telling effects of Covid-19, and its impact on the economy and the energy markets, had a significant impact on the operations and aspirations of the Company. Our refinery expansion execution continued to gain momentum, and we saw increased contribution to our cash flows from the refinery business.

As part of our continued evaluation of efficient capital allocation, we reviewed ongoing projects and emphasised liquidity in the immediate term without affecting our output and efficiency. The outcome was lower capital expenditure spending in 2021 (₦21.96 billion in 2020 vs ₦18.97 billion in 2021), realised from reassessing areas of our integrated businesses especially our upstream and refining operations that contributed most to operating cash flows in the immediate and long term. The outcome of this resulted in a 357% improvement in free cash flows: from ₦2.84 billion in 2020 to ₦12.99 billion in 2021.

We have a renewed focus to balance the trifecta of shareholder distributions, capital allocation and/or strengthening our balance sheet to ensure long-term value addition and growth to our shareholders. The growth in free cash flows was achieved even as we continue to appraise opportunities to improve our overall balance sheet flexibility by leveraging our equity to realise value to the business while balancing the requirement of cash returns to our shareholders. These include improved distributions: for the 2021 financial year, we are proposing an annual dividend of ₦20/share. This is an improvement of 186% on 2020's dividend of ₦7/share. Over the past 10 years, we have distributed a total of ₦17.6 billion in dividends to shareholders.

Our capital allocation decisions place emphasis on the long-term sustainability of the business, and will include developing existing reserves, optimising existing infrastructure and expanding operations beyond our primary bases of operations across our key businesses. This sequence should allow us to prioritise distributions to our shareholders and, subject to Board approval, adopt a steady and predictable cash distribution policy of between 10%-15% of cash flows from operations. We will also maintain our ability to access the public and private credit markets, taking advantage of our balance sheet and positive debt repayment history, to optimise our balance sheet for value creation.

Revenue

Our revenue in 2021 was ₦51.57 billion made up of ₦35.58 billion in crude oil sales, ₦5.33 billion in gas sales and ₦10.66 billion in refinery products sales. This is a 59% increase over 2020 revenues of ₦32.53 billion.

2021 crude oil revenue was higher than 2020 crude revenue (₦26.43 billion) by 35% and this was mainly due to the increased average realised price of crude oil of $69/bbl (2020: $44/bbl). Crude volumes lifted in 2021 was 1.30MMbbls and was lower than the 2020 volumes of 1.69MMbbls by 23%. This was due to the shut-in of the Trans-Niger Pipeline (TNP) due to the increased crude losses experienced on crude oil enroute the Bonny Terminal through the line. These line losses were about 1.46MMbbls in 2021, significantly higher than the 2020 total losses of about 332kbbls. The Company has completed plans to transport its crude via an alternative crude evacuation route, which will significantly reduce the line losses and oil deferment experienced in 2021. The alternative crude evacuation is expected to commence operations in H2, 2022.

Our gas sales revenues increased by 158% over the 2020 sales value of ₦2.07 billion. This increase is mainly attributable to the increased realised prices on gas sales to SPDC, a direct result of rising global gas prices. The Company also delivered higher volumes of 9.5bcf in 2021 over the quantities sold in 2020 (4.7bcf).

Refinery revenues increased by 165%, from ₦4.03 billion in 2020 to ₦10.66 billion in 2021. This significant improvement is as a result of increased capacity utilisation of Trains II and the Train III commissioning. Total refined products volumes in 2021 were 75mmlitres, and 38mmlitres in 2020. Our refinery business also benefited from better realised prices per litre: 2021 price per litre was ₦185/L, which was 15% higher than 2020 average realised prices. The improvement is as a result of the combined effect of revised pricing strategies, and overall market conditions for refined products.

Gross Profit

The 2021 gross profit of ₦15.59 billion a 15% increase over the 2020's ₦13.57 billion. The tempered increase is mainly because of the line losses and their effect on non-cash accruals such as Depreciation, Depletion and Amortisation (DD&A). DD&A in 2021 was ₦18.66 billion and while it was ₦9.26 billion in 2020; over a 100% increase, the increase mainly attributable to increased hydrocarbon production of 4.9MMboe in 2021 as against 3.4MMboe in 2020.

Direct operating costs, which are the cost of sales less DD&A, statutory payments (royalties), Crude handling and stock adjustments on inventory closing balances, were ₦10.33 billion in 2021, a 52% increase over the ₦6.76 billion costs in 2020. This increase is mainly due to an unaccrued one-off consultant expenditure of about N2.63 billion, now recognised in 2021[1].

Operating Profit

2021 operating profit was ₦12.02 billion, 9% lower than 2020's ₦13.24 billion. The general and administrative expenses increased from ₦7.09 billion in 2020 to ₦8.64 billion in 2021 accounted for the difference, reflecting a general increase in activity post-COVID.

Operating Profit

2021 operating profit was ₦12.02 billion, 9% lower than 2020's ₦13.24 billion. The general and administrative expenses increased from ₦7.09 billion in 2020 to ₦8.64 billion in 2021 accounted for the difference, reflecting a general increase in activity post-COVID.

Taxes

The positive corporate income tax of ₦9.22 billion (2020: ₦0.04 billion) is comprised of a current tax charge of ₦3.04 billion and a deferred tax asset arising from temporary differences of ₦12.26 billion. These are as a result of unutilised capital allowances and will unwind in subsequent years.

Net Results

2021 Profit After Tax was ₦29.40 billion(2020: ₦16.80 billion). Basic earnings per share in 2021 was ₦135/share, while it was ₦77/share in 2020.

Cash Flows from Operating Activities

The Company generated cash flows from operations of ₦32.37 billion in 2021, and net cash flows from operating activities of ₦31.95 billion . These are increases of 23% and 29% on 2020 cash generated from operations (₦26.37 billion) and net cash flows from operations (₦24.80 billion), respectively.

Cash Flows from Investing Activities

Net cash flows expended on investing activities was ₦15.30 billion and is comprised of ₦8.95 billion incurred to drill oil wells 1 and 8, and the gas well 6. The Company also expended ₦5.73 billion on the refinery expansion project, and ₦1.02 billion to extend the

[1] An exclusion of this sum would bring the 2021 expenditure above the 2020 costs by 13%.

licence for OPL 227 as we evaluate its exploration potential.

The Company received ₦1.58 billion in dividend payments from our investment in ND Western Limited, compared to none received in 2020. Interest of ₦1.66 billion was received and ₦0.41 billion was recorded as proceeds from disposal on financial assets.

Cash Flows from Financing Activities

Net cash outflows from financing activities was ₦11.90 billion in 2021 (2020: -₦8.71 billion). The financing outflows were mainly debt and interest payments on existing facilities from GTBank and BOI facilities respectively. The Company also applied for and drew on a US$10m BOI facility to pay down a portion of the GTBank facility, and support operations. Interest paid in 2021 was ₦2.44 billion, compared to ₦2.47 billion in 2020.

The Company paid a dividend of ₦1.52 billion in 2021 (2020: ₦3.69 billion)

DOING BUSINESS RESPONSIBLY

SUSTAINABILTY REPORT 2021

2021 brought new uncertainties and challenges not only in the business space but to everyday lives due to the continued effects of the Covid-19 pandemic. At Niger Delta Exploration & Production Plc (NDEP), we continued to respond to the pandemic by adeptly protecting our members of staff and supporting the communities where we operate. To this end, we are pleased to present the Sustainability Report for the year ended 31 December 2021. The report presents the key aspects of our Environmental, Social, and Governance (ESG) strategies, programs, and performance.

Overview

At NDEP we recognise that our businesses and operations must be carried out in a manner that is clearly sustainable for the environment, economy, and our stakeholders. As the world faces significant environmental and social challenges, corporations and individuals alike are becoming more conscious of the need to reduce carbon emissions. Moving towards the global energy transition, we are committed to being part of the solution to ensure that our businesses align with long term strategies to protect the environment and humanity. It is thus a key priority for us to ensure that our business models incorporate a principled approach to sustainability and align with rules and regulations, domestic and international expectations, and standards.

In the face of changing times and global rising uncertainties, we continue to ensure that sustainability is an indicator of our success.

Our people, processes and systems have remained strong. Beyond making profit, the Group continually assessed the impact of its strategic, tactical, and operational decisions in a bid to protect the interests of all its present and future stakeholders. The Company maintains a strong discipline of sustainable development not only as a survival tool for the future but as a culture for a safe working environment today. The Company has also ensured that it diligently manages its impact on the environment and communities it operates in and has established adequate and consistent standards for dealing with service providers.

To provide you with adequate information in this regard and in line with the requirements of the Securities and Exchange Commission Rules and Regulations 2013, the Company will report its Sustainable Development initiatives for the year ended 31 December 2021 in the following key areas: *economic viability, social impact, governance, and environment*

1) Economic Viability

1.1 Procurement Process: NDEP through its contract and procurement processes engages economically, environmentally, and socially responsible contractors and suppliers. For the year under review, there was no breach of the Company's ethics and compliance rules hence there was no sanction of any vendor and no contract was terminated due to unethical practices and/or ethical activities.

The Company ensures that it always conducts its contracting and procurement activities in accordance with its Code of Business Conduct, and ensures compliance from its suppliers and contractors, including sub-contractors with penalties for non-adherence and violation.

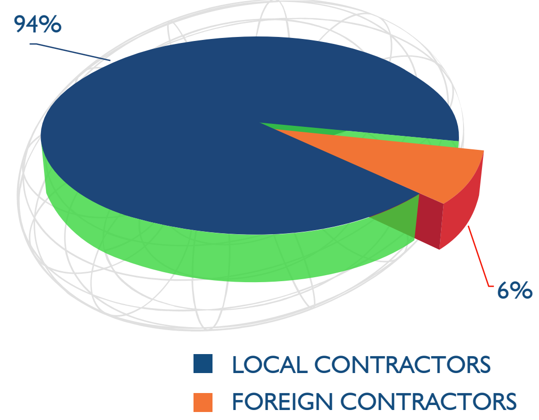
In terms of compliance, contractors are also provided with the Company's Anti Money Laundering Policy, Confidential Information Policy, Conflict of Interests and Anti-Bribery Laws to facilitate compliance with the Company's policies.

Finally, we ensure social consideration by engaging skilled and qualified community members in our contracting and procurement processes while giving priority to local capacity development to enhance growth in our immediate and wider communities.

1.2 Promotion of Local Content: NDEP as an indigenous entity recognises that purchasing decisions present an opportunity to have a positive social and economic impact. As part of its effort to support local content and boost local capacity, NDEP operates a deliberate policy of sourcing its goods and services from its local contractors and suppliers that meet its quality standards. Its suppliers are sourced locally as NDEP recognises the value of supporting local businesses. This is also in line with the aspirations of the Nigerian Content and Monitoring Board (NCDMB).

1.3 2021 Operations Support Service Engagements: In 2021, the Company continued its drive to encourage local companies by ensuring 94% (2020: 95%) of all its contracting and supply activities for the year are carried out locally. The marginal decrease was due to on-going capital projects for which there are no in-country capacities and/or local representatives of the original equipment manufacturer. However, operations and maintenance are carried out locally, which is achieved by adequate training and knowledge transfer.

CONTRACTOR/SUPPLIER PERCENTAGES



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| DOING BUSINESS RESPONSIBLY (CONT.)

1.4 Finance management: NDEP ensures optimal and responsible operation of its assets, as this drives profitability. Investments are carefully analysed, and funds are deployed in a manner that promotes shareholder value. These and other measures have protected the Company in tough times and are responsible for its resilience over time.

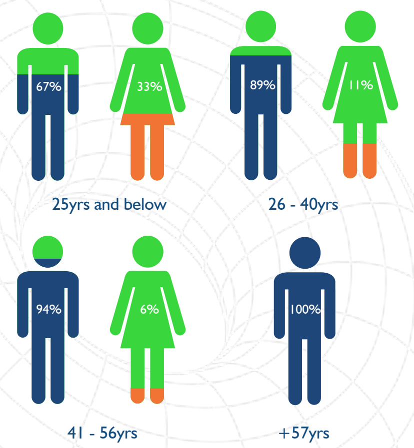
Our financial highlights and the financial review section, confirm the resilience of the Company's financial position and its ability to remain profitable in years to come.

2) Social Impact

2.1 Employee Management

2.1.1 Diversity and Inclusion: NDEP is an equal opportunity employer that is committed to incentivising its employees and maintaining a positive work environment. This facilitates a high level of commitment and motivation among staff. The Company prohibits discrimination based on age, gender, religion, ethnicity, state of origin, disability, or health status. Below is the graph showing the Company's workforce age distribution in 2021:

WORKFORCE AGE DISTRIBUTION



During the year ended 31 December 2021, NDEP had the 2021 International Women's Day event. The event was a success, and the theme was "CHOOSETOCHALLENGE". The collaboration gave female staff the opportunity to share experiences and learn from each other, which generated dynamic and innovative ideas.

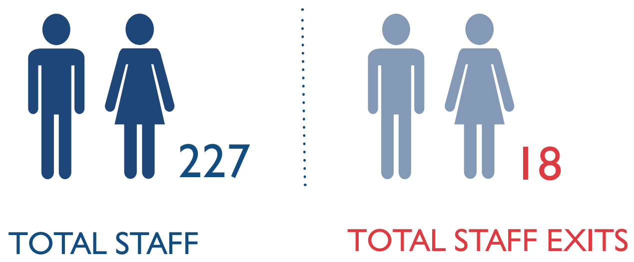
Despite the economic pressure in the year under review, the Company hired 35 new staff to join the pool of its excellent workforce. As an equal opportunity employer, NDEP ensured the recruitment and selection processes were based on merit and without prejudice.

2.1.2 Staff Motivation and Retention: NDEP places a high premium on staff growth and development. To this end, we are committed to the wellbeing of our employees through effective engagements such as health programmes, trainings, work life balance, and compensation to promote staff retention.

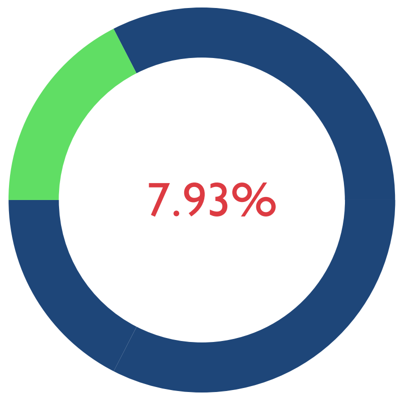
We grow by providing trainings and on the job development. The energy sector requires highly technical, competent, and knowledgeable individuals. As a result, we are dedicated to harnessing our employees' potential through continuous learning and development. To achieve this, the Company provided a robust e-Learning platform for all staff during the year under review.

We build a healthy workforce, by ensuring that all members of staff are subscribed to a comprehensive health insurance plan. The Company continued to encourage all staff together with their nuclear families to carry out medical checks; the outcome of which are strictly restricted to the employee and the Health Management Organisation to ensure data privacy. The mental health of our people is of utmost priority; hence the Company provides a robust Employee Assistance Program. This creates an opportunity for a one-on-one session with a specialist, Bimbo Family Affairs Support Centre Limited on mental health and psychological issues all year round.

The Company sustained its approach of keeping its commitment to its people which reflected in the attrition rate for the year. The Company-wide attrition rate for the year ended 31 December 2021 is 7.93% of our combined human resources (2020: 1%) as shown below:



ATTRITION RATE FOR THE YEAR 2021



2.1.3 Human rights, Non-discrimination, and Equity: As a reputable company, we value, respect, and promote human rights of all persons. The NDEP's Code of Business Conduct clearly provides for the respect of human rights and non-discrimination in the workplace. NDEP recorded no infractions in the year ended 31 December 2021. The Company prides itself in fair and equal treatment of all employees regardless of sex, age, disability, ethnicity, or religion. In addition, NDEP has fair recruitment practices that are non-discriminatory.

In the year under review, the Company had zero number of grievances filed. This is because the corporate culture gives room for a friendly community where everyone is treated with respect and value.

2.2 Corporate Social Responsibility

2.2.1 Our Host Communities: As a sustainable business, NDEP recognises that excellent co-existence with our host communities is pivotal to its vision hence, NDEP has continually maintained a cordial relationship with our host communities (Otari, Obumeze, Ogbele, Rumuekpe, Omaraka, and Oshiugbokor). Our strong local ties and commitment to the development of the local communities have been critical to achieving our business objectives. The Host Community Development Trust (HCDT), through the Board of Trustees continues to play a pivotal role in the sustainable development of our host community.

Despite the challenges posed by the Covid-19 pandemic, NDEP was able to execute several projects outlined for the year. The result of the impact assessment carried out shows that the Company has been able to contribute to the development of its host communities and enhance the standard of living.

Key areas of focus for the year ended 31 December 2021 were the following: human capital development, economic and social empowerment, health, and infrastructural development.

Activities of the Trust in 2021: ₦43.3m

Human Capital Development

The NDPR Host Community Development Trust successfully graduated 120 young adults, ranging in age between 20 and 30 years, from the Skills Acquisition Program. The graduates were trained in various vocations including:

- Mobile phone repairs
- Computer training and maintenance
- Electrical electronics
- Welding and fabrication
- Fish and snail farming
- Fashion design and tailoring

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| DOING BUSINESS RESPONSIBLY (CONT.)

NDEP PLACES A HIGH PREMIUM ON STAFF GROWTH AND DEVELOPMENT. OUR CORPORATE CULTURE GIVES ROOM FOR A FRIENDLY COMMUNITY WHERE EVERYONE IS TREATED WITH RESPECT AND VALUE.

| DOING BUSINESS RESPONSIBLY (CONT.)

- Catering and food processing
- Maintenance of big and small generators
- Carpentry and furnishing
- Driving
- Hairdressing

The trainings were conducted under strict supervision and upon graduation, certificates and starter packs were provided for all the graduates. NDEP provided a follow up service to ensure that the graduates utilised the starter packs effectively. The report showed that about 85% of the graduates effectively utilised the starter packs for businesses, thus ensuring self-sufficiency and sustenance.

Focal areas of engagement of the Trust continue to be education, economic and social empowerment, health, Infrastructural development, and corporate philanthropy.

Education

"Education is the passport for the future, for tomorrow belongs to those who prepare for it today".

At NDEP we recognise that education is of essence for modern society. Equipping students with the skills to survive to be able to function in a modern workforce and contribute to society is key. Education molds people into leaders not only with knowledge about subjects, but it also shows them how to lead with emotion and true values.

The target for NDEP continues to be students in tertiary intuitions in Nigeria. In the year under review NDEP supported the education of members of its host communities as follows:

Bursary payment to 116 students in higher institutions from Obumeze community

Bursary payment to 200 students in higher institutions from Ogbele community

Renovation and furnishing of Obumeze Community U. B. E Primary School

Health

Maternity Hospital: Heath system infrastructure improves effectiveness, safety, timeliness and patient-centeredness, access and efficiency in health delivery. NDEP recognises the need to build robust health infrastructure in its host communities. In the year under review, the Trust continued with rehabilitation and expansion of the Maternity Hospital at Ogbele community which commenced in 2020.

Upon commissioning, the facility will be handed over to the Ogbele Community for use, not only by Ogbele indigenes, but by members of other communities.

Health Grant: NDEP continues to invest in the lives of the elderly in its host communities to ensure that they afford basic medical attention to live healthy lives. Thus, in the year under review, NDEP paid health grants towards the maintenance of the health of the elderly people in our host communities.

Social and Economic Empowerment

The purpose of economic development is to improve the social and material well-being of all individuals and social institutions with a goal of achieving the highest possible level of human development. Football is one of the sports that provides social cohesion and peaceful coexistence among our host communities. In the year under review, in addition to the Skills Acquisition Programme, Otari community was supported with a donation for a youth sport competition within the community.

Infrastructure Development

Infrastructure development is a key driver for progress in any society and a critical enabler for productivity and sustainable economic growth. NDEP continues its giant strides in the development of infrastructure in its host communities. In the year under review, the Trust initiated new infrastructure development projects and continued with existing projects as follows:

- Repair of Road in Rumuekpe Community
- Continuation of the construction of Rumuekpe Town Hall
- Continuation of the construction of Oshiugbokor Town Hall
- Provision of potable water in Otari Community
- Provision of potable water in Obumeze Community
- Extension of electricity in Obumeze Community
- Maintenance of electrical infrastructure in Ogbele Community

Charitable Donations: ₦102 million

In the year under review the following charitable donations and sponsorships were made:

Joint sponsorship (with ND Western Ltd) of conference bags at the 2021 NAPE International Exhibition and Conference.

Sponsorship of the Ikoyi Club Golf Section to show its support to the Lady Golfers of the Ikoyi Club.

Instituted the full endowment of the Aret Adams Chair for Entrepreneurial Development at Ambrose Alli University, Ekpoma (AAU), in Edo State.

Sponsorship of Energy Sustainability Conference (ESC) – Exhibition sponsorship

The Energy Institute Nigeria hosted the ESC conference to lend its voice among other energy players in Nigeria and the African Energy space, to chart a pathway for a sustainable energy future.

Redemption of Stephen Oluwole Awokoya Foundation 2020 Pledge

The Stephen Oluwole Awokoya Foundation for Science Education is a charitable, non-profit organisation, with the objective of promoting science education in universities.

Sponsorship of the Lagos Book and Art Festival (LABAF)
LABAF is an annual event, organised by the Committee for Relevant Art designed to promote literacy and human capacity development through interactive reading workshops, arts and crafts and creative workshops for children, students and youths as well as publishers and artists.

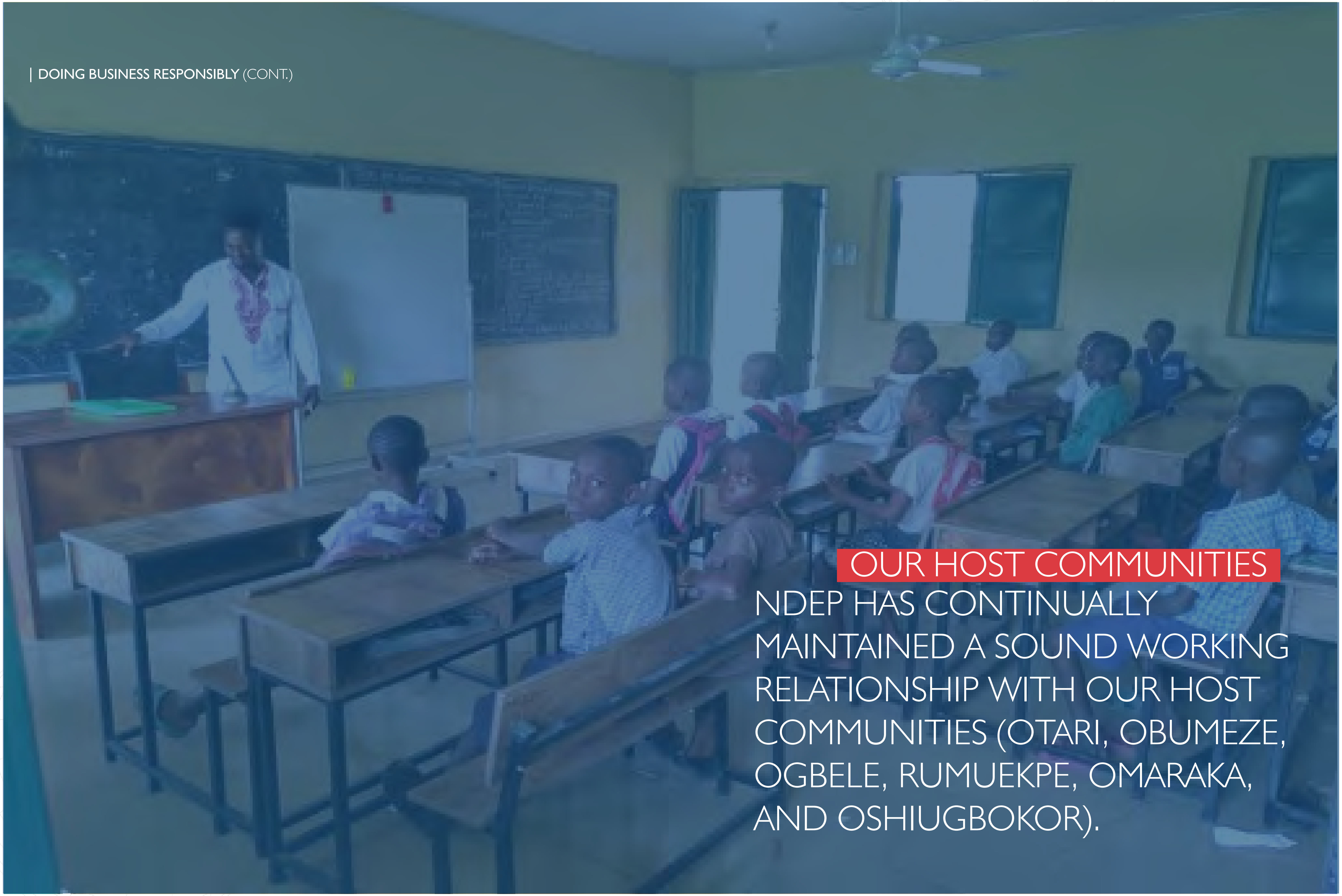
Donation to the Gas Aggregation Company Nigeria (GACN) Engagement 2021
The GACN is the Gas Sector Stakeholders Forum.

Sponsorship of the Nigerian Oil and Gas Opportunity Fair (NOGOF) 2021

Nigerian Oil and Gas Opportunity Fair (NOGOF) 2021 is a virtual conference organised and hosted by the Nigerian Content Development and Monitoring Board (NCDMB).

Sponsorship of Value Chain Magazine Annual Lecture and Awards 2021. This Value Chain publication champions a Foundation for sickle cell disease in Nigeria.

| **DOING BUSINESS RESPONSIBLY** (CONT.)



OUR HOST COMMUNITIES

NDEP HAS CONTINUALLY MAINTAINED A SOUND WORKING RELATIONSHIP WITH OUR HOST COMMUNITIES (OTARI, OBUMEZE, OGBELE, RUMUEKPE, OMARAKA, AND OSHIUGBOKOR).

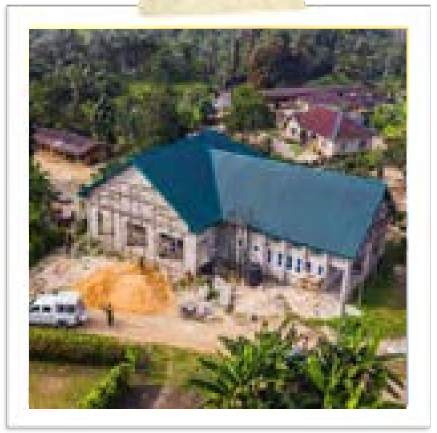
| DOING BUSINESS RESPONSIBLY (CONT.)

PICTURES

Ogbele Health Centre and Maternity

Mono Pump in Otari Community

Extension of Electricity in Obumeze Community



Oshiugboko Town Hall

Renovation and furnishing of Obumeze U.B.E Primary School

Pupils in one of the renovated classrooms receiving lessons

Furnished staff room for teachers

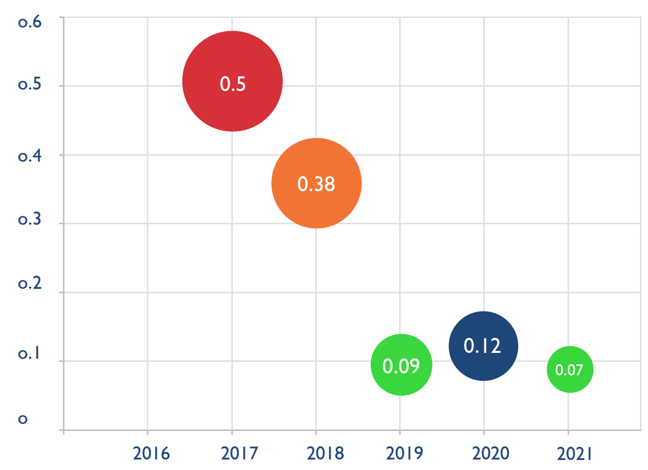
Health, Safety and Environment (HSE): At NDEP, we are committed to creating a healthy, safe, and sustainable environment through our policies which is embedded in our value system as set out in the NDEP HSE Management System Document. Our staff are our most important asset. As part of our commitment to promote a healthy lifestyle, we engaged the service of accredited health consultants to conduct periodic Covid-19 tests for all staff and to administer Covid-19 vaccinations to staff and their family members.

During the year under review, there was no form of discharge to the environment (zero sabotage and operational spill). This was achieved through a thorough and rigorous monitoring process put in place by the Company. Globally, there was a decline in the level of activities because of the Covid-19 pandemic. However, we successfully maintained operations at our Ogbele field by strictly following the guidelines and protocols of the health officials. Other locations (Lagos and Port Harcourt) worked from home through our secured virtual private network.

The Company recorded impeccable HSE performance for the year ended 31 December 2021 with zero fatality, a total of 14.3 million manhours without incidents and zero Lost Time Injury (LTI).

The Company has been able to maintain its commitment to reduce its Total Recordable Case Frequency (TRCF) to zero. For the year ended 31 December 2021, the TRCF factor is 0.07 (2020: 0.12) a fairly constant year-on-year trend. The Company will continue its adoption of international best operating practices by the HSE team. See our TRCF profile:

TOTAL RECORDABLE CASE FREQUENCY (TRCF)



3) Governance

3.1 Sustainability Governance: NDEP centrally manages an effective governance structure, along with performance standards. The Company has designed and implemented effective controls to identify and respond to emerging risk. The overall responsibility for sustainability within the Company is with the Managing Director under the supervision of the Board of Directors.

The Company maintains frameworks and policies such as NDEP Plc Business Code of Conduct; Environmental and Social Policy; Health, Safety and Environment (HSE) Policy; and Resource Conservation Procedure. These frameworks and policies have been designed to serve as a guide to all staff, contractors/suppliers, visitors, host communities and other stakeholders.

3.2 Zero tolerance to fraud and corruption: Fraud and corruption are major threats to our sustainability; consequently, we maintain a very high standard of professional conduct. We have a Code of Conduct in addition to a Conflict of Interest Manual that sets out what is expected of our people and promotes the right work environment. In addition, the Company has zero tolerance for bribery and corruption and maintains an independent whistleblowing channel. For the year ended 31 December 2021, NDEP recorded no case of fraud and corruption.

4) Environmental sustainability

4.1 Energy efficiency: We created various initiatives to promote energy efficiency in all NDEP facilities. We assiduously ensure wastage is reduced

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| DOING BUSINESS RESPONSIBLY (CONT.)

to the barest minimum. During the year, there was a significant decrease in fuel consumption which was due to the disruption to operations caused by the Covid-19 pandemic. We shall continue to imbibe the culture such as active energy conservation awareness, monitoring our electricity use, routine maintenance to improve machine efficiency, and use of energy saving electronic devices.

4.2 Water Management: The Company continued the improvement of the water conservation management system initiated in 2019 which aimed to sensitisatise staff to see water as a natural resource that can diminish. A water consumption measuring meter was installed in the field to monitor water usage.

4.3 Compliance to environmental laws and regulation: This is not just a tick box exercise for the Company but an internal commitment to leave the environment better than we met it, in consideration for future generations. With this in mind, we ensure that compliance is cascaded into the KPIs of our staff.

4.4 Waste management: The Company ensures there are no forms of discharges to the environment. Operational discharge is treated and reinjected into an approved well. Waste treatment and zero spill assist the Company in the reduction of its carbon footprint on the environment.

Conclusion

As a fast-growing indigenous oil and gas company that prides itself in the excellent delivery of its mandate, the Company shall continue to deepen its culture of sustainable development as it fits into the current global business realities of its operating environment.

As a committed and responsible Company, we will continue to work diligently to ensure we protect the interests of our people, communities, environment, government, and all other relevant stakeholders without compromising global best practises and the regulations guiding our industry and operations.

Leadership and Governance

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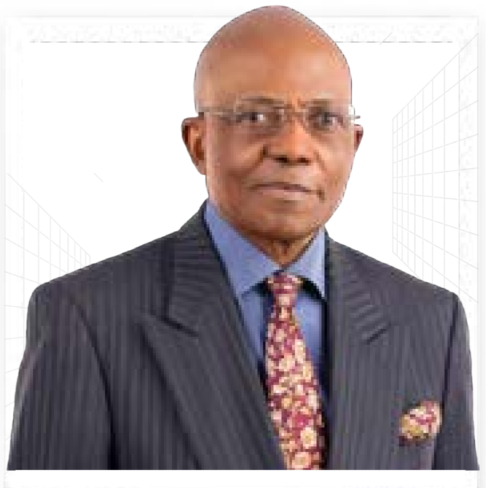
DIRECTORS' REPORT 79
WHISTLEBLOWING REPORT 83

BOARD OF DIRECTORS



Mr. Ladi Jadesimi
Chairman

Mr Ladi Jadesimi has a background in Law and Accountancy. He graduated with an Honours Degree in Jurisprudence from the University of Oxford, in England. He also holds a degree in Accountancy and is a Fellow of the Institute of Chartered Accountants in England and Wales. He is also a member of the Institute of Chartered Accountants, now renamed Certified Professional Accountants, of Ontario, Canada.

He was a founding Partner of Arthur Andersen Nigeria. He took early retirement from professional practice to engage in private business, primarily in Financial Services, Oil and Gas and Real Estate. He serves on the Boards of several companies and is currently Chairman of The Board - First City Monument Group Holding Company.

He is the Founder and Executive Chairman of the Ladol Group of Companies which established and runs the largest Industrial Free Zone in the country.

He has served on the NDEP Board for twelve years.

Mr. Adegbite Falade
Managing Director/Chief Executive Officer

Mr 'Gbite Falade is a First Class (BSc) graduate of Electrical & Electronics Engineering from the University of Ibadan. He also holds an MBA from Warwick Business School, Coventry, in the United Kingdom.

Mr Falade has, in the past 14 years, served in various senior executive positions in the oil and gas, power and services sectors, with responsibilities for engineering, operations, project execution, commercial, client and stakeholder management, strategy and enterprise development.

He was previously the Managing Director and Group Chief Operating Officer at Oilserv Group of Companies based in Port Harcourt. Prior to that, he had served variously as General Manager, Portfolio Development and Chief Operating Officer at Oando Energy Resources as well as Executive Director, Oando Gas & Power. He was also the Petroleum Economics Discipline & Portfolio Lead for Shell EP, Africa.

He has served on the NDEP Board for one year.

Mr. Osten Olorunsola
Non-Executive Director

Mr Osten Olorunsola is a Geology graduate from the University of Ilorin, Kwara State, Nigeria, with four decades of experience-based knowledge, skills, and expertise in petroleum resource management, notably in policy formulation, implementation, crafting legislation, regulation of opportunity realisation, field development, and commercial operations. He served various companies and agencies of government in Nigeria, Italy, the Netherlands, and the United States of America.

After 10 years in petroleum geoscience roles in Agip-ENI, he spent 22 years with Shell International in leading positions in corporate planning and economics. He was the Petroleum Engineering Manager for the first major deep offshore development in Nigeria, has experience with technology deployment in Russia, and hydrocarbon resources management for Sub-Sahara Africa (SSA).

He retired from Shell International as Vice President Commercial Gas Business for SSA thereafter serving as Adviser to two Ministers of Petroleum Resources, later as Director of Petroleum Resources, and subsequently as the technical lead for drafting the Petroleum Industry Bill from 2010 till 2019.

He is a Fellow and Country Chairman of the Energy Institute, Chairman/Chief Executive Officer of Energetikos Limited and holds several non-executive board positions.

He has served on the NDEP Board for eight years.

Mr. Thierry Georger
Non-Executive Director

Mr Thierry Georger joined the Petrolin Group (Switzerland) in 1995 and is responsible for all crude oil trading activities, including the sale of crude oil cargoes (approx. 60,000 barrels per day) from West Africa and the far East.

He is also responsible for operations on spot, and short-term contracts in varied regions, including West Africa, Russia, the Middle East, Asia, South America and Egypt. Reporting directly to the Chief Executive Officer, he is responsible for all aspects of contracts including negotiation, credit exposure, legal requirements, logistics and freight, sale and pricing mechanics. He has a Master's Degree in Commercial and Industrial Sciences from the University of Geneva, Switzerland.

He has served on the NDEP Board for nine years.

| BOARD OF DIRECTORS (CONT.)

Mr. Ede Osayande
Non-Executive Director

Mr Ede Osayande is a Capital Market Specialist with over 30 years of experience in Banking and Finance. He has served in key areas of finance, including governance, financial analysis, risk management, banking operations and regulatory compliance.

He also served as the former Bank Treasurer and Chief Accountant at PricewaterhouseCoopers Nigeria. He is an Economics graduate of the University of Benin and obtained an MBA from the University of Lagos. He is currently a Director of LAPO Microfinance Bank Limited and GSCL Consulting, formerly known as Global Strategic Research Outcome Limited.

He has served on the NDEP Board for eight years.

Mr. Afolabi Oladele
Non-Executive Director

Mr Afolabi Oladele has more than 45 years' experience in the oil and gas industry as well as private equity practice. He was mostly with the Nigerian National Petroleum Corporation (NNPC), serving in various capacities culminating as Group Executive Director in 1995. He was seconded from NNPC at different times to OPEC, Mobil USA, and Total in France. He is a Fellow of the Nigerian Academy of Engineering with a BSc degree in Chemical Engineering and Post-graduate Certificates in Petroleum Economics and Management.

He retired as Partner/ Senior Advisor Energy/ Petroleum at African Capital Alliance, a $1.2 billion Nigerian-based private equity fund manager. He served on the Board of Addax Petroleum and other leading Nigerian independent exploration & production, and financial services companies in Nigeria.

He has served on the NDEP Board for six years.

Mr. Gbenga Adetoro
Non-Executive Director

Mr Gbenga Adetoro is an investment executive with over 20 years of experience, evaluating businesses, structuring investments, and raising capital with a focus on West Africa. He is currently a Partner at African Capital Alliance (ACA), where he leads the firm's Energy sector. Prior to joining Capital Alliance in 2008, Mr. Adetoro was a Manager in the Global Energy & Natural Resources practice at Accenture, where he assisted international oil companies and power utilities to improve operational performance and realise shareholder value.

He started his career in the Audit & Business Advisory unit at Arthur Andersen (now KPMG Professional Services). He serves as a Director on the Board of portfolio companies of Africa Capital Alliance. He possesses comprehensive knowledge of the energy industry, financial structures, sound investment judgement, and strong interpersonal skills with a history of building relationships in different cultural environments.

He has served on the NDEP Board for three years.

Mr. Adegbola Adesina
Chief Finance Officer

Mr Adegbola Adesina holds an Executive MBA from the INSEAD Business School, as well as a First-Class Bachelor's degree in Accounting from the University of Lagos. He is an Associate Member of the Institute of Chartered Accountants of Nigeria (ICAN) and has also earned the Chartered Financial Analyst (CFA) designation.

He has over 18 years of experience covering investment banking, financial and transaction advisory, audit, project and management accounting that span a diverse range of businesses including private equity, energy and infrastructure, oilfield services, banking and manufacturing. During this time, he led, participated in, and managed capital raising (debt and equity) assignments and other forms of financing/ restructuring for infrastructure projects and infrastructure-based companies on both the buy-and sell-sides. In the past 7 years, he held senior finance roles across the upstream production and gas processing businesses. He has served on the NDEP Board for one year.

| BOARD OF DIRECTORS (CONT.)

Ms. Titi Omisore
Company Secretary/Group Legal Adviser

Ms Titi Omisore graduated with a BA (Political Science), and an LLB from the University of Illinois, Champaign Urbana, and the University of Buckingham respectively. Thereafter, she obtained her BL from the Nigerian Law School. She started her working career with Strachan Partners in 1993. In 1999, she attended the Kings College, University of London where she obtained a Master's degree in Tax Law.

Ms Omisore returned to Strachan Partners where she was made a Partner before joining NDEP as the Company Secretary and Legal Adviser in 2001.

She has served on the NDEP Board for twenty-one years.

OUR BOARD ENSURES THE STATUTORY AND GENERAL RIGHTS OF SHAREHOLDERS ARE PROTECTED AND EQUAL ACCESS TO INFORMATION IS GIVEN, TREATING EVERY MEMBER FAIRLY EQUALLY

LEADERSHIP TEAM

Mr. Adegbite Falade
Managing Director/Chief Executive Officer

Mr 'Gbite Falade is a First Class (BSc) graduate of Electrical & Electronics Engineering from the University of Ibadan. He also holds an MBA from Warwick Business School, Coventry, in the United Kingdom. Mr Falade has, in the past 14 years, served in various senior executive positions in the oil and gas, power and services sectors, with responsibilities for engineering, operations, project execution, commercial, client and stakeholder management, strategy and enterprise development.

He was previously the Managing Director and Group Chief Operating Officer at Oilserv Group of Companies based in Port Harcourt. Prior to that, he had served variously as General Manager, Portfolio Development and Chief Operating Officer (COO) at Oando Energy Resources as well as Executive Director, Oando Gas & Power. He was also the Petroleum Economics Discipline & Portfolio Lead for Shell EP, Africa.

He joined NDEP in February 2021.

Mr. Adegbola Falana
Chief Financial Officer

Mr Adegbola Adesina holds an Executive MBA from the INSEAD Business School, as well as a First-Class Bachelor's degree in Accounting from the University of Lagos. He is an Associate Member of the Institute of Chartered Accountants of Nigeria (ICAN) and has also earned the Chartered Financial Analyst (CFA) designation. He has over 18 years of experience covering investment banking, financial and transaction advisory, audit, project and management accounting that span a diverse range of businesses including private equity, energy and infrastructure, oilfield services, banking and manufacturing. During this time, he led, participated in, and managed capital raising (debt and equity) assignments and other forms of financing/restructuring for infrastructure projects and infrastructure-based companies on both the buy-and sell-sides. In the past 7 years, he held senior finance roles across the upstream production and gas processing businesses. He joined NDEP in March 2021.

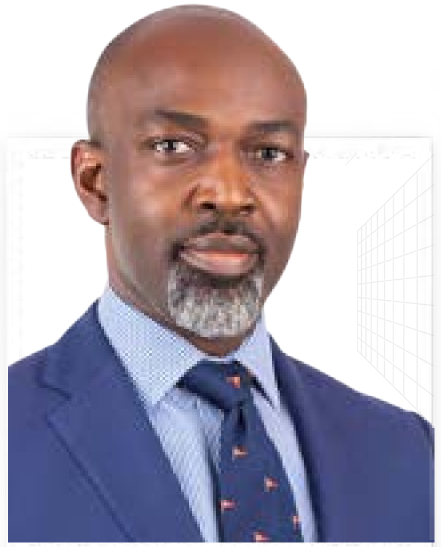
Ms. Titi Omisore
Company Secretary/Group Legal Adviser

Ms Titi Omisore graduated with a BA (Political Science), and an LLB from the University of Illinois, Champaign Urbana, and the University of Buckingham respectively. Thereafter, she obtained her BL from the Nigerian Law School. She started her working career with Strachan Partners in 1993. In 1999, she attended the Kings College, University of London where she obtained a Master's degree in Tax Law.

Ms Omisore returned to Strachan Partners where she was made a Partner before joining NDEP as the Company Secretary and Legal Adviser in 2001. She joined NDEP in January 2001.

Dr. Ebenezer Ageh
Chief Technical Officer

Dr Ageh has over 25 years of experience with a proven record of accomplishments in deep water production operations in the U.S. Gulf of Mexico (Mars Basin), Offshore West Africa (Bonga Main Development, Bonga North Project & EA) and Onshore Assets in Nigeria. During this time, he managed various production engineering projects for Shell across the globe and championed LEAN initiatives in Shell Operations in Sub Saharan Africa. He joined NDEP in August 2021.



Mr. Temitayo Ogunbanjo
General Manager, Refinery

Mr Temitayo Ogunbanjo has over 20 years of experience in the downstream sector with core competencies in General Management, Strategy & Execution, Operations & Supply Chain. He has served in various capacities such as Managing Director, Integrated Oil & Gas Limited, Chief Marketing Officer, Oando Supply & Trading and Head, Energy Investments, Ocean & Oil Holdings.

He holds an MBA from the Cardiff Business School, as well as a Bachelor's degree in Economics from the Obafemi Awolowo University. He attended the Senior Executive Program at Harvard Business School. He is a professional member of the Institute of Directors (IOD) Nigeria, Nigeria Economic Summit Group (NESG) and the Energy Institute UK He joined NDEP in September 2021.

Mr. Femi Olaniyan
General Manager, Engineering and Projects

Mr Femi Olaniyan has over 20 years of diverse experience in the oil and gas industry and began his career in the industry when he joined NDPR Ltd as a Field/Petroleum Engineer in 2001.

Mr Olaniyan worked with a team of Petroleum Engineers in planning the Ogbele Field Development activities for the development of the first marginal oil field in Nigeria. He later led the surface engineering works for the development of the Ogbele Field and his responsibilities included coordinating activities such as land acquisitions and various construction works, leading to the installation and commissioning of oil and gas facilities.

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| LEADERSHIP TEAM (CONT.)

In the past decade, he has led and driven the execution of major facility developments, including the 100MMSfcd Gas Processing Plant and the 11,000bpd Refinery Expansion.

Mr. Olaniyan obtained a Bachelor of Engineering (BEng) degree in Chemical Engineering from the Federal University of Technology, Minna, Niger State in 1998. He joined NDEP in April 2001.

Mr. Olarenwaju Daramola
General Manager, Commercial

Mr Olarewaju Daramola has 30 years of extensive international oil and gas work experience in Nigeria, Australia, and the Netherlands, in senior roles within operated and non-operated joint ventures.

He has vast expertise, proven leadership, and hands-on managerial experience across Commercial (Operated Assets, Opportunity Maturation, Contracts/Agreements, Acquisition and Divestment Deals), Government Relations, Information Management and Technology.

Prior to his appointment at NDEP, he served as the Gas Planning and Optimisation Manager for Shell Nigeria. While at Shell, Mr Daramola was responsible for the country gas strategy development and implementation, business planning, and gas advocacy. He also served as the Non-Operated Venture Manager, where he oversaw the governance of non-operated ventures, marginal fields management, divestment transactions, and commercial agreements.

He holds a First-Class Bachelor's degree in Computer Engineering from Obafemi Awolowo University. He also holds a Master's degree in Computer Science from the University of Lagos and an MBA from Rushmore University (Online).

He joined NDEP in September 2021.

Mr. Sola Olugbemiga
General Manager, Petroleum Engineering and Subsurface

Mr Sola Olugbemiga has over 20 years' experience in Petroleum Engineering, Subsurface interpretation, Reserves Management, and Geological and Geophysical Studies. Mr Olugbemiga has overseen teams that earmarked projects to assure value for Odidi production node, where Shell Nigeria's first Associated Gas Gathering system was built, and while at NDPR Ltd has been responsible for increased hydrocarbon reserves and production at NDPR's Flagship asset, Ogbele Field.

He commenced his career at Shell Nigeria in 1988 and served as a Seismic Interpreter in the Exploration and Production Study Team. While at Shell, Mr Olugbemiga also worked as a Community Liaison Officer, and later a Production Geologist and a Realise the Limit (RtL) Program Facilitator. He holds a BSc degree in Geology from the University of Ibadan. He joined NDEP in August 2014.

Mr. Tunde Odeyemi
General Manager, Sub-Saharan Opportunities

Mr Tunde Odeyemi has over 16 years of experience in the Energy sector, with a focus on Renewable Energy, Exploration & Production, Well Engineering and Well Completions. Mr Odeyemi started his career as a management consultant with Accenture, responsible for advancing the Renewable Energy Division of NNPC as part of Project Pace, before moving to Shell Petroleum Development Company of Nigeria (SPDC) in the Well Engineering Department in both Warri and Port Harcourt, with an emphasis on well completions.

Mr. Odeyemi joined NDPR in 2014 as an Engineering and Well Completion Team Lead and, as part of NDPR's Sub Saharan Expansion, he moved to South Sudan in April 2015 to head Nile Delta Petroleum Company Limited, a joint venture with the South Sudan national oil and gas company, Nile Petroleum Corporation (Nilepet), concentrating on crude oil optimisation and gas utilisation and monetisation.

He holds a First-Class BEng Chemical Engineering (with Process Control) from the University of Bradford, UK. He also holds an MEng (with Distinction) and MSc degrees in Chemical Engineering from the University of Bradford, UK and Georgia Institute of Technology, USA, respectively.

He joined NDEP in August 2014.

Ms. Oshiorenua Adams
Information and Communication Technology Manager

Ms. Oshiorenua Adams has over 22 years' experience managing Information and Communication Technology (ICT) across the banking, telecommunication and oil & gas industries.

Over the years, Ms. Adams has held various positions where she used technology to enhance the business processes of organisations.

She has a BSc In Computing from Richmond College, The American International University, London and an MSc in Information Systems from Brunel University, London.

She joined NDEP in June 2005.

CORPORATE GOVERNANCE REPORT

1. INTRODUCTION

The Company recognises the significance of its commitment to the highest standards of corporate governance as it fosters transparency, accountability, integrity, performance, and leadership to enhance its best practice. The Company is committed to compliance with the Code of Corporate Governance for Public Companies in Nigeria and ensures full disclosure and transparency to all stakeholders. This is evident in its adherence to international best practice highlighted in the areas of focus below.

2. COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

This report summarises NDEP's compliance with corporate governance rules. Your Company embarked on several corporate governance and compliance initiatives during the 2021 financial year.
Your Company intends to continue to improve its adherence to high ethical standards in its business practices and compliance with corporate governance practices and policies to ensure transparency and accountability.

3. 2020 BOARD EVALUATION

3.1 Background

The 2018 Nigerian Code of Corporate Governance (NCCG) requires the Board of Directors of corporate bodies to carry out formal and rigorous annual evaluation of the Board, its Committees, the Chairman, and individual Directors' performance as well as an annual corporate governance evaluation to ascertain the extent of application of the codes of corporate governance. NCCG further provides that evaluation should be facilitated at least once in three years by an independent external consultant.

3.2 Board Evaluation and Governance Appraisal Exercise

In line with the NCCG requirement, the Board of Directors during the year under review approved the recommendation of the Board Governance, Remuneration & Nomination (BGRN) Committee for the engagement of KPMG Advisory Services (KPMG) to carry out the Board Evaluation and Governance Appraisal of the Company for the period from 1st January to 31st December 2020.

The objectives of the Board Evaluation and Governance Appraisal exercise were to:

i) obtain a general understanding of the current key corporate governance structures and practices.

ii) benchmark the current governance structures and practices as it complies with the NCCG; and

iii) Identify "gaps" in the existing corporate governance structures and practices which need to be addressed by the Board.

In facilitating the Board Evaluation in line with the objectives, KPMG obtained the governance documents of the Company to understand what currently exists; reviewed the existing governance processes and documentation; conducted interviews with all the Directors and benchmarked their findings against the NCCG requirements; deployed questionnaires to all the Directors; documented the governance gaps identified and made recommendations to the Board of Directors of the Company.

3.3 Findings and Recommendations

At the meeting of the Board of Directors held on the 13th of December 2021, KPMG presented its report on its findings and recommendations on the 2020 Board Evaluation and Governance Appraisal to the Board. The report indicated that the Board of Directors of the Company had been effective in discharging its responsibilities. Board members have dominant leadership skills and experience in the areas of oil and gas, finance, risk management, international market, strategic development, and implementation. Other skills include accounting, risk management, information technology, marketing, and corporate governance.

KPMG's report further indicated that the Company's existing governance practices are largely in compliance with the NCCG. However, some governance gaps were identified, and the Board have initiated actions to remedy them. These are outlined in the next section

4. Implementation of the Closure of the Identified Governance Gaps

The BGRN Committee took on the responsibility to close the identified governance gaps. In carrying out this assignment, the BGRN Committee had three working sessions in March and April 2022 to review the Company's existing Policies, Board and Board Committees' Charters as recommended by the KPMG Report. The BGRN Committee further identified some policies for the Company as required by the NCCG and has taken steps to ensure that these Policies are in place and approved by the Board as soon as possible.

To ensure its commitment to strengthening the Board's effectiveness and its corporate governance compliance, the Company will continue to uphold the good corporate governance practice as enshrined in the Company's policies, charters, and the principles of the NCCG.

4.1 BOARD COMPOSITION

In accordance with the principles of the NCCG, the Board comprises of Non-executive and Executive Directors. The Directors possess a vast array of expertise ranging from the oil and gas sector to financial matters. They are high standing individuals who are sufficiently independent to take decisions in the best interests of the Company without being swayed by personal considerations. They have been able to contribute immensely to the growth, development, and decision-making process of your Company. The Directors' extensive experience is evident in their track record of managing successful and transparent businesses.

Also significant is the level of experience garnered at the Management level which involves a deep understanding of the business, its operating environment, and resolution of the issues it encounters. This allows effective guidance on the setting of policies and strategic business goals and objectives.

In accordance with the provisions of the NCCG, the Board has similarly taken steps to ensure gender and cultural diversity as well as its independence.

4.2 Business Code of Conduct & Conflict of Interest

The Board has an approved charter which sets out the Directors' responsibilities. Additionally, all stakeholders which comprises directors, senior management, agents, vendors, contractors, and employees were mandated to sign the business code of conduct and disclose any likely conflict of interest at the beginning of the year and as the need arises.

The Company's Code of Conduct requires the Directors, management team, agents, vendors, contractors, and employees to exhibit honesty, loyalty, integrity, and professionalism in their dealings by observing the following principles:

i) Avoidance of situations which may give rise to

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conflict of interests and disclosure where it already exists

ii) Avoidance of circumstances where any benefits may be gained at the expense of the shareholders, or which otherwise competes or may be perceived as in anyway conflicting with the best interests of the Company or its business

iii) Provision of a written confirmation that they understand the Company's policies and are willing to adhere to them

iv) Compliance with all applicable laws, policies, and regulations

v) Proper use of the Company's assets for legitimate business purposes and not in any way to enrich themselves at the expense of the Company

vi) Maintain the confidentiality of both the Company's business and the information of its shareholders

In addition to the steps taken to avoid conflict of interests, each Director is required to declare his/her interest in dealings with the Company and other companies where he/she is a board member in accordance with the provisions of the NCCG.

4.3 Diversity Targets

On diversity targets, this is yet to be fully achieved. However, the Board is working diligently to ensure an environment that enables cultural, gender, age, and ethnic diversity. Furthermore, the Company is actively working to make the Board of Directors more gender balanced, and to increase the number of women performing senior roles as well as to create programs that prepare women to assume senior roles within the organisation.

4.4 Appointment Process for Directors

The Board approves the criteria for appointing Directors, as recommended by the Governance, Remuneration, and Nomination Committee. The criteria take the following into consideration: integrity, competence and possession of requisite skills, knowledge of the business, and experience. A formal due diligence exercise is carried out on any proposed Director by the Governance, Remuneration, and Nomination Committee via an external consultant before recommendation is made to the Board for consideration.

4.5 Training Process

The Board of Directors have a significant role to play in achieving the Company's key business objectives. Consequently, continuous training and further development are of great importance to ensure that the members remain knowledgeable in developments concerning the Company's core business and the business environment in general. The Board ensures that members strictly comply with the Company's Training Policy as may be amended from time to time.

In addition, the Company through the Secretariat, carries out induction/training for newly appointed Directors. Prior to the commencement of the induction, NDEP's Company information is provided to the said Directors. The induction is typically held within three months of Directors' appointment and over a three-day period. The induction familiarises the Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business operations of the Company through various programmes including a visit to the Ogbele Flow station and any other areas of operation of the Company as the Board in conjunction with Management may approve.

With a view to familiarising the Directors with the Company, information and documents (which include but are not limited to overall view and structure, vision, mission and objectives, current and reoccurring challenges and policies) about the Company is provided to new members of the Board.

The cumulative years of service of the external auditors is three years.

The Directors presenting themselves for re-election at this meeting are Mr Ede Osayande, and Mr Thierry Georger who are retiring by rotation.

5. Members of the Board as of 31st December 2021

1. Mr. Ladi Jadesimi - Chairman
2. Mr. Adegbite Falade - Managing Director/Chief Executive Officer
3. Mr. Adegbola Adesina - Chief Financial Officer
4. Mr. Ede Osayande - Non-Executive Director
5. Mr. Osten Olorunsola - Non-Executive Director
6. Mr. Thierry Georger - Non-Executive Director
7. Mr. Afolabi Oladele - Non-Executive Director
8. Mr. Gbenga Adetoro - Non-Executive Director

The cumulative years of service of each Director is provided below:

No.	Name of Director	Cumulative Years of Service
1	Mr. Ladi Jadesimi	12 Years
2	Mr. Adegbite Falade	1 Year
3	Mr. Adegbola Adesina	1 Year
4	Mr. Ede Osayande	8 Years
5	Mr. Osten Olorunsola	8 Years
6	Mr. Thierry Georger	9 Years
7	Mr. Afolabi Oladele	6 Years
8	Mr. Gbenga Adetoro	3 Years

The cumulative years of service of the external auditors is three years.

The Directors presenting themselves for re-election at this meeting are Mr Ede Osayande, and Mr Thierry Georger who are retiring by rotation.

The Non-Executive Directors were paid directors' fees and sitting allowances for the year ended 31st December 2021.

Item	Chairman	Other Directors
Directors' Fees	USD 55,000	USD 32,400
Sitting Allowance	USD 2,100	USD 1,100

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6.1 Committee Membership for the Year ended 31 December 2021

It should be noted that in accordance with the NCCG Code of Corporate Governance, the Chairman is not a member of any of the Board Committees. The membership of the respective Board Committees is shown in the table below:

	Board Commitees				
Name	Statutory Audit	Corporate Strategy	Finance & Audit	Governance, Remuneration & Nomination	Corporate Responsibility & Risk Management
Mr. Adegbite Falade		✔	✔		✔
Mr. Adegbola Adesina					
Mr. Ede Osayande	✔		✔	✔	
Mr. Thierry Georger			✔		✔
Mr. Osten Olorunsola		✔		✔	✔
Mr. Afolabi Oladele	✔	✔		✔	
Mr. Gbenga Adetoro			✔		✔

6.2 Attendance at Meetings for the Year Ended 31st December 2021

It should be noted that the Directors were extremely diligent in attending Board Meetings in the year under review and below is a table showing their respective attendance:

Name	Board	Statutory Audit	Corporate Strategy	Finance & Audit	Governance, Remuneration & Nomination	Corporate Responsibility & Risk Management
Executive Directors						
Mr. Adegbite Falade	7/7		6/6	5/5		4/4
Mr. Adegbola Adesina	7/7					
Non-Executive						
Mr. Ladi Jadesinmi	7/7					
Mr. Ede Osayande	7/7	3/4		5/5	8/8	
Mr. Thierry Georger	7/7			5/5		4/4
Mr. Osten Olorunsola	7/7		6/6		8/8	4/4
Mr. Afolabi Oladele	7/7	4/4	6/6		8/8	
Mr. Gbenga Adetoro	7/7	2/4		5/5		3/4

6.3 Attendance of Shareholder Representatives at the Statutory Audit Committee Meetings for the Year ended 31st December 2021

The Shareholder Representatives on the Statutory Audit Committee were extremely diligent in their attendance at meetings in the year under reference.

The attendance of the Shareholder Representatives at Statutory Audit Committee meetings is shown in the table below:

Name	Mr. Femi Akinsanya	Mr. Eddie Efekoha	Chief Gbola Akinola
Attendance	4/4	4/4	4/4

6.4 Notes

1) Seven meetings of the Board of Directors were held in 2021

2) Eight meetings of the Board Governance, Remuneration, and Nomination Committee were held in 2021

3) Five meetings of the Board Audit & Finance Committee were held in 2021

4) Four meetings of the Board Corporate Responsibility & Risk Management Committee were held in 2021

5) Six meetings of the Board Corporate Strategy Committee were held in 2021

6) Four meetings of the Statutory Audit Committee were held in 2021

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| CORPORATE GOVERNANCE REPORT (CONT.)

7. In Q2 2021, the Board nominated Mr. Gbenga Adetoro to resign from the Statutory Audit Committee in compliance with the reviewed provisions of CAMA 2020 which provided for only five members

7. GOVERNANCE, REMUNERATION, AND NOMINATION COMMITTEE

This Committee is responsible for assisting the Board in fulfilling its oversight responsibilities relating to ensuring compliance with the appropriate corporate governance measures provided by the NCCG; assessment and response to appropriate risks in connection with the governance structure and processes; assisting the Board in defining and assessing the qualifications for Board of Directors' membership and outsourcing the recruitment of such individuals. The Committee reviews and makes recommendations to the Board on remuneration strategies for the Group including the Board, senior management, and staff.

7.1 Members of the Governance, Remuneration and Nomination Committee as of 31st December 2021

Mr. Afolabi Oladele	-	Chairman
Mr. Ede Osayande	-	Member
Mr. Osten Olorunsola	-	Member

8. FINANCE & AUDIT COMMITTEE

The Committee acts on behalf of the Board on matters relating to financial management. It reviews the budget, financial report and audited accounts and is responsible for providing useful advice and recommendations to the Board for the benefit of the Company's management team as and when required.

8.1 Members of the Finance & Audit Committee as of 31st December 2021

Mr. Ede Osayande	-	Chairman
Mr. Adegbite Falade	-	Member
Mr. Thierry Georger	-	Member
Mr. Gbenga Adetoro	-	Member

9. CORPORATE STRATEGY COMMITTEE

This Committee was specifically set up by the Board and its major role is to research and advise the Board on the long-term development strategies, significant asset investment decisions and significant technical decisions of the Company.

9.1 Members of the Corporate Strategy Committee as of 31st December 2021

Mr. Osten Olorunsola	-	Chairman
Mr. Afolabi Oladele	-	Member
Mr. Adegbite Falade	-	Member

10. CORPORATE RESPONSBILITY & RISK MANAGEMENT COMMITTEE

The Corporate Responsibility & Risk Management Committee has a risk management oversight function and concerns itself with the proactive identification, assessment and management of risks and compliance. It is also tasked with providing periodic review of the risk management framework and policies that guide the operations of the Company.

10.1 Members of the Corporate Responsibility & Risk Management Committee as of 31st December 2021

Mr Osten Olorunsola	-	Chairman
Mr Adegbite Falade	-	Member
Mr Thierry Georger	-	Member
Mr Gbenga Adetoro	-	Member

11. STATUTORY AUDIT COMMITTEE

The Statutory Audit Committee was established pursuant to the provision of the Companies and Allied Matters Act 2020 and Part C of the NCCG. It comprises knowledgeable and committed members (shareholder representatives and Board representatives) who have shown integrity and a thorough understanding of standard practice.

11.1 Members of the Statutory Audit Committee as of 31st December 2021

Mr. Femi Akinsanya	-	Shareholder Representative (Chairman)
Mr. Eddie Efekoha	-	Shareholder Representative
Chief Gbola Akinola	-	Shareholder Representative
Mr. Afolabi Oladele	-	Board Representative
Mr. Ede Osayande	-	Board Representative

12. COMMUNICATION TO SHAREHOLDERS AND PROTECTION OF MINORITY RIGHTS

The Company recognises the significance of ensuring and maintaining accountability and transparency to its shareholders. All general meetings are convened by the Board and conducted in accordance with the provisions of the CAMA. The Board also ensures that adequate and timely information is provided via the Company's website and circulated by the Company's Registrars.

During Annual General Meetings, the Company encourages shareholders to engage members of Board and Executive Management on the Company's business activities, financial performance, and other related matters. However, the last two Annual General Meetings have been held virtually via a secured webinar due to the pandemic. Nonetheless, shareholders actively participated as some shareholders were privileged to attend physically while others nominated their preferred proxies to represent them, sent in questions and logged on to the meeting via the webinar link and on the Company's YouTube channel. The AGMs are always carried out in line with the guidelines provided by the regulatory bodies.

13. HUMAN RESOURCE POLICY AND INTERNAL MANAGEMENT STRUCTURE

The Company has formal systems devised for the management of people with respect to employee compensation, benefits, work ethics and defining work structure.

Our policies demonstrate our passion towards improving diversity towards work ethics, health and safety, training, and development to meet up with international standards and soar among competitors as well as our commitment in relation to regulation and corporate governance of our employees.

The Company's human resource strategy is focused on assuring an enterprise that attracts and retains the right quality of people towards achieving the operational and corporate governance requirement needed for sustained business success.

At NDEP, our people are our greatest asset, and we ensure their proper maintenance by putting structures in place to keep them on.

14. CLAWBACK CASES/FINES & PENALTIES

There were no cases of clawback. The Group was fined approximately $39,403 in respect of technical gas flare in the year 2021. Your Company shall continue to comply with all applicable laws and regulations to avoid fines and penalties.

15. RELATED PARTY RELATIONS AND TRANSACTION

The disclosure on the nature of related party relationship as well as information about the transactions, outstanding balances, and commitments necessary for an

| CORPORATE GOVERNANCE REPORT (CONT.)

understanding of the potential effect of the relationship on the financial statements is provided in the notes under related party disclosures section of the financial report.

16. QUALITY CONTROL

The Company continually ensures that it maintains high level of quality and standards in all its business dealings within the organisation and adherence to required processes.

Dated 24 June 2022

By Order of the Board

T. Omisore

Titilola Omisore
Company Secretary
FRC/2013/NBA/00000003574

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER 2021

THE DIRECTORS SUBMIT TO THE MEMBERS OF THE COMPANY THEIR REPORT TOGETHER WITH THE CONSOLIDATED AND SEPARATE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

PRINCIPAL ACTIVITIES

The Group is in the business of investing in integrated oil and gas development activities.

STATE OF AFFAIRS

In the opinion of the Directors, the state of affairs of the Company is satisfactory and there has been no material change after the reporting year.

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| REPORT OF THE DIRECTORS (CONT.)

DIVIDEND

The Directors recommend a dividend of ₦20 per share (2020: ₦7 per share) which amounts to ₦4,344,844,360 for the year ended 31 December 2021 (2020: ₦1,520,695,526). This will be ratified at the Annual General Meeting.

PROPERTY, PLANT AND EQUIPMENT

Information relating to Property, Plant and Equipment is given in Note 11 to the financial statements. In the opinion of the Directors, the market value of the Company's property, plant and equipment is not less than the value shown in the financial statements.

CHARITABLE CONTRIBUTIONS

The Company made charitable contributions amounting to ₦102million during the year ended 31 December 2021 (2020: ₦126 million). The Company made no donations to any political party.

DIRECTORS

The names of the Directors at the date of this report and of those who held office during the year are as follows:

Mr. Ladi Jadesimi – Chairman

Dr. Layi Fatona – Chief Executive Officer/Managing Director (Retired 30 April 2021)

Mr. Adegbite Falade – Chief Executive Officer/ Managing Director (Appointed 30 April 2021)

Mr. Adegbola Adesina – Chief Financial Officer/ Finance Director (Appointed 2 June 2021)

Mr. Afolabi Oladele – Non-Executive Director

Mr. Thierry Georger – Non-Executive Director (French)

Mr. Osten Olorunsola – Non-Executive Director

Mr. Ede Osayande – Non-Executive Director

Mr. Gbenga Adetoro – Non-Executive Director

DIRECTORS' INTERESTS IN SHARES

Directors' interests in the share capital of the Company as at 31 December 2021 were as follows:-

	Number of Shares	
Name of Director	2021	2020
Mr. Adegbite Falade	70,000	-
Mr. Adegbola Adesina	6,000	6,000
Mr. Ladi Jadesimi	Nil	Nil
Mr. Ede Osayande	1,083,163	1,147,998
Mr. Afolabi Oladele	23,587	15,807
Mr. Osten Olorunsola	48,878	48,878
Mr. Gbenga Adetoro	Nil	Nil
Mr. Thierry Georger	Nil	Nil

Also, the following Directors have beneficial interests in the shares held by the corporate bodies listed against their names:

		Number of Shares	
Name of Director	Name share are held	2021	2020
Mr. Ladi Jadesimi	Badagry Creek Fze	10,328,914	10,028,914

DIRECTORS' INTERESTS IN CONTRACTS

None of the Directors has notified the Company for the purpose of section 303 of the Companies and Allied Matters Act, 2020 of any disclosable interest in contracts with which the Group is involved as at 31 December 2021.

SHAREHOLDING ANALYSIS

NDEP Plc - Range analysis as at 31 December 2021

Range	No of Holders	Holders %	Units	Units %
1 - 1,000	850	50.69	135,506	0.06
1,001 - 5,000	176	10.49	449,127	0.21
5,001 - 10,000	105	6.26	794,494	0.37
10,001 - 50,000	228	13.60	6,755,908	3.11
50,001 - 100,000	117	6.98	8,635,171	3.97
100,001 - 500,000	144	8.59	31,987,538	14.72
500,001 - 1,000,000	18	1.07	12,335,166	5.68
1,000,001 - 5,000,000	33	1.97	68,324,648	31.45

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| REPORT OF THE DIRECTORS (CONT.)

Range	No of Holders	Holders %	Units	Units %
5,000,001 - 10,000,000	2	0.12	11,932,728	5.49
10,000,001 - 50,000,000	4	0.24	75,891,932	34.93
TOTAL	**1,677**	**100**	**217,242,218**	**100**

EMPLOYMENT OF DISABLED PERSONS

The Company has a policy of fair consideration of job application by disabled persons having regard to their abilities and aptitude. The Company's policy prohibits discrimination of disabled persons in the recruitment, training, and career development of its employees. Presently, no disabled person is in the employment of the Company.

HEALTH, SAFETY AND WELFARE AT WORK OF EMPLOYEES

One of the Company's primary business objectives is that its operations shall not cause accidents, damage, or losses. The Company is committed to protecting people, the environment, and physical assets. The Company established adequate health and safety measures within its premises and its areas of operations and in the operation of all its vehicles. The Company aims to provide as far as possible medical care, for all members of its staff and immediate members of their nuclear families.

EMPLOYEES' TRAINING AND INVOLVEMENT

The Directors maintain regular communication and consultation with the employees and staff representatives on matters affecting employees and the Company.

The Group organises various in-house, local, and international training courses when the training capacity is not available locally.

PROTECTION OF THE ENVIRONMENT

The Group is committed to protecting the environment within and around its operational areas. In this regard, it has established a framework for complying with all statutory environmental requirements, applying best industry practice, and operating in a manner that assumes no harm to the environment.

APPOINTMENT OF EXTERNAL AUDITORS

Messrs. Deloitte & Touche have expressed their willingness to continue in office as the auditors of the Company in accordance with section 401 (2) of the Companies and Allied Matters Act, 2020. They have consistently demonstrated their independence and objectivity in carrying out their audit function and we remain deeply appreciative of their service.

By Order of the Board

Titilola Omisore
Company Secretary
FRC/2013/NBA/00000003574

WHISTLEBLOWING REPORT

Whistleblowing Report

NDEP and its subsidiaries are committed to the highest standards of honesty, integrity, and accountability in running of their businesses. In accordance with best practice, NDEP's Board of Directors approved a Whistleblowing Policy in 2019 to establish good corporate governance, which is also a key element in fraud risk management

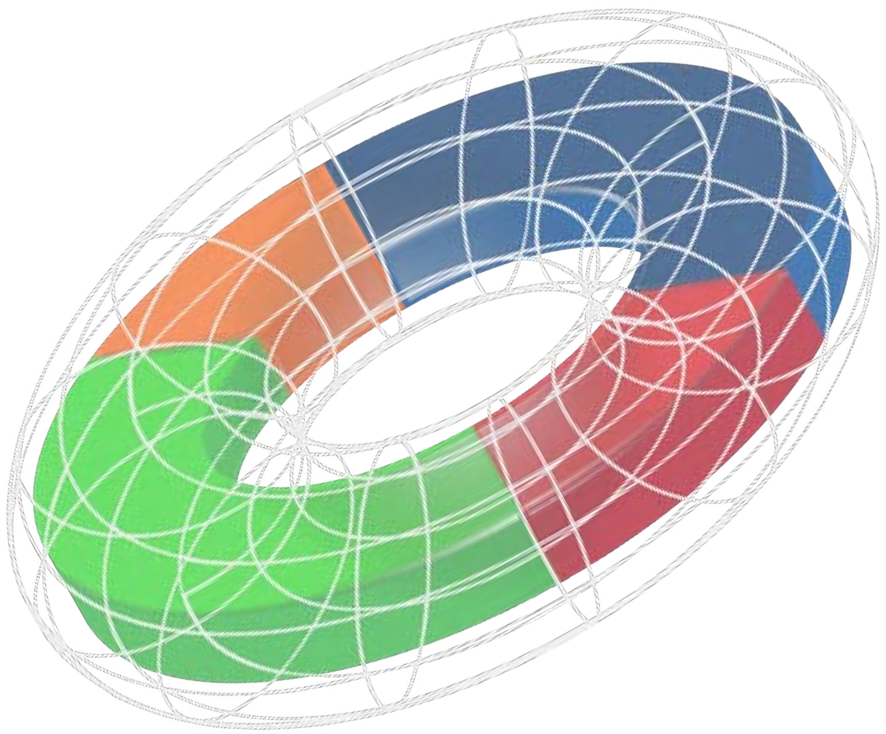
An important aspect of accountability and transparency is a mechanism to enable employees and other stakeholders of the Company, to voice concerns in a responsible and effective manner. In 2021, NDEP's Board of Directors further approved the engagement of KPMG Advisory Services (KPMG) to provide an external reporting channel through which employees and external stakeholders of the Company can voice concerns. To ensure transparency and confidentiality, where found to be credible, KPMG will participate in the investigation of such reports.

NDEP encourages its stakeholders to direct their complaints to the KPMG's hotlines with details provided in the Company's website - https://ngdelta.com/governance/.

During the year 2021 there were no whistleblowing complaints received from either employees or external stakeholders of the Company.

Financial Statements

Financial Statements



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STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the preparation and approval of the financial statements

The Directors of Niger Delta Exploration & Production Plc (" the Company") and its subsidiaries (together referred to as "the Group") accept responsibility for the preparation of the consolidated and separate financial statements that give a true and fair view of the financial position of the Group and Company as at 31 December 2021, and the results of its operations, cash flows and changes in equity for the year then ended, in compliance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria Act, 2011.

In preparing the financial statements, the Directors are responsible for:

Properly selecting and applying accounting policies

Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and

Providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company's financial position and financial performance.

Going Concern

The Directors have made an assessment of the Group's and Company's ability to continue as a going concern and have no reason to believe the Group and Company will not remain as a going concern in the year ahead.

The consolidated and separate financial statements of the Group and Company for the year ended 31 December 2021 were approved by the Board of Directors on May 2022 and were signed on its behalf by:

Mr. Adegbola Adesina
Chief Financial Officer
FRC/2021/001/00000024579
24 June 2022

Mr. Adegbite Falade
Chief Executive Officer
FRC/2021/003/00000025055
24 June 2022

Mr. Ladi Jadesimi
Chairman
FRC/2015/IODN/00000006637
24 June 2022

| STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONT.)

Certification of financial statements

In accordance with section 405 of the Companies and Allied Act of Nigeria, the Chief Executive Officer and the Chief Financial Officer certify that the consolidated and separate financial statements have been reviewed and based on our knowledge, the:

(i) audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statement was made; and

(ii) audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Group and Company as of and for, the periods covered by the audited financial statements.

We state that management and directors:

(i) are responsible for establishing and maintaining internal controls and has designed such internal controls to ensure that material information relating to the Group is made known to the officer by other officers of the Group, particularly during the period in which the audited financial statement report is being prepared;

(ii) has evaluated the effectiveness of the Group's internal controls within 90 days prior to the date of its audited financial statements; and

(iii) certifies that the Group's internal controls are effective as of that date.

Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and We have disclosed:

(i) all significant deficiencies in the design or operation of internal controls which could adversely affect the Group's ability to record, process, summarise and report financial data, and has identified for the Group's auditors any material weaknesses in internal controls;

(ii) whether or not, there is any fraud that involves management or other employees who have a significant role in the Group's internal control; and

(iii) as indicated in the report, whether or not, there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The consolidated and separate financial statements of the Group and Company for the year ended 31 December 2021 were approved by the Board of Directors on May 2022 and were signed on its behalf by:

Mr. Adegbola Adesina
Chief Financial Officer
FRC/2021/001/00000024579
24 June 2022

Mr. Adegbite Falade
Chief Executive Officer
FRC/2021/003/00000025055
24 June 2022

Report of the Audit Committee

To the members of Niger Delta Exploration & Production Plc

In accordance with the provisions of sections 404(4) and (7) of the Companies and Allied Matters Act, 2020, we have reviewed;

i) the scope and planning of the audit requirements and

……………………………………………………………………

ii) the accounting and reporting policies of the Group and Company for the year ended 31 December 2021

and ascertained that they are in accordance with legal requirements and agreed ethical practice.

In our opinion, the scope and planning of the audit for the year ended 31 December 2021 together with the consolidated and separate audited financial statements were satisfactory. The external auditors had discharged their duties conscientiously and satisfactorily. We were satisfied with Management's responses to the auditors' findings.

Mr. Olufemi Akinsanya, ACA
Chairman
Audit Committee
FRC/2013/CISN/00000002760
24 June 2022

Members of the Audit Committee

1.	Mr. Olufemi Akinsanya	Chairman/Shareholder Representative
2.	Mr. Eddie Efekoha	Shareholder Representative
3.	Mr. Afolabi Oladele	Board Representative
4.	Chief Gbola Akinola	Shareholder Representative
5	Mr. Ede Osayande	Board Representative

Deloitte.

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of Niger Delta Exploration & Production Plc

Report on the Consolidated and Separate Financial statements

Opinion

We have audited the consolidated and separate financial statements of Niger Delta Exploration & Production Plc and its subsidiaries ("the Group" and Company) set out on pages 93 to 165 which comprise the consolidated and separate statements of financial position as at 31 December 2021, the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity, the consolidated and separate statements of cash flows for the year then ended, and the notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Niger Delta Exploration & Production Plc as at 31 December 2021, and its consolidated and separate financial performance and statement of cash flows for the year then ended in accordance with International Financial Reporting Standards, the requirements of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 2011.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the requirements of the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Nigeria.

We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of Financial Statements in Nigeria.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated and separate financial statements of the current year. This matter was addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

The list of Partners and Partner equivalents is available in our office
Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

Deloitte.

Key Audit Matter	How the matter was addressed in the audit
Deferred Tax Assets	
Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. As disclosed in Note 15 to the financial statements, one of the Subsidiaries, **Niger Delta Petroleum Resources Limited** (NDPR) has, deductible temporary differences that are considered to be realisable against taxable profits, which is expected to arise in future periods. The amount of the deferred tax assets recognised in NDPR at 31 December 2021 is N28.9 billion (US$70.1 million) out of a total balance of N30.4 billion ($73.5 million) for the group. Judgement is required by the Directors to estimate the deferred tax asset amount, which comprises calculation of the timing differences in the tax treatment of specific provisions and unrealized foreign exchange differences, timing differences in the treatment of property plant and equipment and in the unabsorbed capital allowances carried forward to be offset against future profits. In the same vein, judgement is required by the Directors to assess the recoverability of the estimated deferred tax asset that are considered to be realisable against the subsidiary's taxable profits, which is expected to arise in future periods. Accordingly, for the purposes of our audit, we identified the assessment of recoverability of estimated deferred tax asset as a key audit matter.	We evaluated the appropriateness of the Directors' assessment of the recoverability of the recognized deferred tax asset and the adequacy of the disclosures made. Our audit procedures included challenging the Directors on the reasonableness of the estimated tax provision including the deferred tax asset that are considered to be realisable against the Company's taxable profits, which is expected to arise in future periods and assumptions used to determine the future operating profit to offset the deferred tax asset. We performed the following audit procedures: 1) We involved our Tax Specialist on the engagement to review and challenge the reasonableness of the tax provisions including the deferred tax asset that are considered by the Directors to be realisable against the subsidiary's taxable profits, which is expected to arise in future periods. 2) We obtained the Directors' assessment of future operating performance including the 5 years' operating result. Discussed the assessment with the Directors to determine whether the Directors have identified events or conditions that, individually or collectively, may prevent the entity to achieve the forecasted future operating result. 3) We reviewed the Directors' assessment of future operating performance and assessed the reasonableness of the 5 years' operating result. 4) We challenged the key assumptions used in the operating result forecast by comparing these with industry trends and the subsidiary's historical performance. 5) We assessed the adequacy of the disclosures in the financial statements relating to deferred tax asset.

Deloitte.

| INDEPENDENT AUDITORS' REPORT (CONT.)

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Subsidiary will achieve the future operating performance to offset the deferred tax asset.

Based on the work performed, we found the Directors key judgements and assumptions to be reasonable. We are satisfied that the related disclosures in Note 15 to the financial statements are appropriate.

Other Information

The Directors are responsible for the other information in the consolidated and separate financial statements. The other information comprises the Directors' Report, Audit Committee's Report, Statement of Directors' Responsibilities as required by the Companies and Allied Matters Act, 2020 and other National Disclosures, which we obtained prior to the date of this auditor's report. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with the International Financial Reporting Standards, the requirements of the Companies and Allied Matters Act, 2020, Financial Reporting Council Act, 2011 and for such internal control as the Directors determine is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and/or the Company or to cease operations or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Deloitte.

Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Company to cease to continue as a going concern.

Evaluate the overall presentation, structure, and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine the matter that was of most significance in the audit of the consolidated and separate financial statements of the current year and is therefore the key audit matter.

We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other reporting responsibilities

In accordance with the fifth schedule of the Companies and Allied Matters Act 2020, we expressly state that:

Deloitte.

| INDEPENDENT AUDITORS' REPORT (CONT.)

i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.

ii) The Group and Company have kept proper books of account, so far as appears from our examination of those books.

iii) The consolidated and separate statements of financial position and profit or loss and other comprehensive income are in agreement with the books of account.

Folorunso Hunga, FCA - FRC/2013/ICAN/00000001709
For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
24 June 2022

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
1117064

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

		Group		Company	
₦'000	**Notes**	**2021**	**2020**	**2021**	**2020**
Revenue	3	51,567,661	32,528,716	-	-
Cost of sales	4	(35,978,790)	(18,961,068)	-	-
Gross profit		**15,588,871**	**13,567,648**	-	-
Other income	5	5,074,037	6,762,048	1,608,726	1,787,489
General and administrative expenses	6	(8,640,172)	(7,088,777)	(712,922)	(561,494)
Operating profit		**12,022,736**	**13,240,919**	**895,804**	**1,225,995**
Finance income	7	1,663,427	675,479	1,555,109	539,292
Finance costs	7	(3,281,761)	(3,338,380)	-	-
Net Finance (cost)/income		**(1,618,334)**	**(2,662,901)**	**1,555,109**	**539,292**
Share of profit of an associate	14	9,775,862	6,175,599	-	-
Profit before taxation		**20,180,264**	**16,753,617**	**2,450,913**	**1,765,287**
Tax credit / (expense)	24	9,222,753	42,446	(308,760)	(108,066)
Profit after taxation		**29,403,017**	**16,796,063**	**2,142,153**	**1,657,221**
Profit/(Loss) attributable to:					
Equity holders of the parent		29,464,030	16,807,639	2,142,153	1,657,221
Non-controlling interest		(61,013)	(11,576)	-	-
		29,403,017	**16,796,063**	**2,142,153**	**1,657,221**

cont.

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

		Group		Company	
₦'000	**Notes**	**2021**	**2020**	**2021**	**2020**
Other comprehensive income:					
Other comprehensive income item that may be reclassified to profit or loss in subsequent years (net of tax):					
Foreign currency translation difference		12,739,690	24,966,917	2,248,700	5,452,921
Other comprehensive income item that will not be reclassified to profit or loss in subsequent years (net of tax):					
Share of other comprehensive income of associate accounted for using the equity method	14	9,104,823	18,241,543	-	-
Net gain / (loss) on equity instruments at fair value through other comprehensive income	13	1,175,906	(511,684)	1,175,906	(511,684)
Other comprehensive income for the year, net of tax		**23,020,419**	**42,696,776**	**3,424,606**	**4,941,237**
Total comprehensive income for the year		**52,423,436**	**59,492,839**	**5,566,759**	**6,598,458**
Total comprehensive income attributable to: Equity holders of the parent		**52,280,009**	**59,138,640**	**5,566,759**	**6,598,458**
Non-controlling interest		**143,427**	**354,199**	-	-
Basic earnings per share	10	**₦135.35**	**₦77.31**	**₦9.86**	**₦7.63**

The notes on pages 100 to 167 form an integral part of these financial statements

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

₦'000	Notes	Group 2021	Group 2020	Company 2021	Company 2020
Assets					
Non-current assets					
Property, plant and equipment	11	195,808,634	162,335,461	4,176,704	2,517,742
Intangible assets	12	779,671	29,782	-	15,110
Deferred tax assets	15	25,416,645	12,097,476	-	-
Financial assets	13	2,180,659	1,416,729	2,180,659	1,004,753
Investment in associate	14	116,663,243	99,313,414	7,810,062	7,810,062
Investment in subsidiaries	25	-	-	15,452,665	15,452,665
Total non-current assets		**340,848,852**	**275,192,862**	**29,620,090**	**26,800,332**
Current assets					
Inventories	16	4,953,978	3,420,291	-	-
Trade and other receivables	17	18,617,118	18,966,276	25,873,309	23,573,403
Prepayments	18	205,011	291,808	28,430	41,547
Cash and Bank	19	12,808,210	5,107,783	2,484,561	3,070,791
Total current assets		**36,584,317**	**27,786,158**	**28,386,300**	**26,685,741**
Total Assets		**377,433,169**	**302,979,020**	**58,006,390**	**53,486,073**
Equity and liabilities Shareholders' equity					
Share capital	20	2,172,422	2,172,422	2,172,422	2,172,422
Share premium	20	22,819,670	22,819,670	22,819,670	22,819,670
Translation reserve	28	103,743,694	82,103,621	7,701,621	5,452,921

cont.

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

₦'000	Notes	Group 2021	Group 2020	Company 2021	Company 2020
Fair value reserve of financial assets at FVOCI	29	595,290	(580,616)	595,290	(580,616)
Retained earnings		**160,420,021**	**132,476,687**	**21,351,822**	**20,730,365**
Non-controlling interests	35	1,483,095	1,339,668	-	-
Total shareholders' equity		**291,234,192**	**240,331,452**	**54,640,825**	**50,594,762**
Non-current liabilities					
Borrowings	21	13,544,304	19,073,603	-	-
Decommissioning liabilities	22	45,148,655	21,951,365	-	-
Total non-current liabilities		**58,692,959**	**41,024,968**	-	-
Current liabilities					
Trade and other payables	23	17,134,990	14,115,853	3,047,439	2,776,186
Taxation	24	2,705,082	345,789	318,126	115,125
Borrowings	21	7,665,946	7,160,958	-	-
Total current liabilities		**27,506,018**	**21,622,600**	**3,365,565**	**2,891,311**
Total liabilities		**86,198,977**	**62,647,568**	**3,365,565**	**2,891,311**
Total equity & liabilities		**377,433,169**	**302,979,020**	**58,006,390**	**53,486,073**

The notes on pages 100 to 167 form an integral part of these financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 24 June 2022 and signed on its behalf by: on 24 June 2022 and signed on its behalf by:

Mr. Adegbola Adesina
Chief Financial Officer
FRC/2021/001/00000024579
24 June 2022

Mr. Adegbite Falade
Chief Executive Officer
FRC/2021/003/00000025055
24 June 2022

Mr. Ladi Jadesimi
Chairman
FRC/2015/IODN/00000006637
24 June 2022

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

Group ₦'000	Issued capital	Share premium	Translation reserve	Fair value reserve of financial assets at FVOCI	Deposit for shares	Retained earnings	Non-controlling interests	Total equity
Balance at 1 January 2020	2,172,422	22,819,670	39,260,936	(68,932)	-	119,362,166	985,469	184,531,731
Profit / loss for the year	-	-	-	-	-	16,807,639	(11,576)	16,796,063
Foreign currency translation difference	-	-	24,601,142	-	-	-	365,775	24,966,917
Net loss on equity instruments at fair value through other comprehensive income	-	-	-	(511,684)	-	-	-	(511,684)
Share of other comprehensive income of associate accounted for using the equity method	-	-	18,241,543	-	-	-	-	18,241,543
Total comprehensive income for the year	-	-	**42,842,685**	**(511,684)**	-	**16,807,639**	**354,199**	**59,492,839**
Dividends to equity holders of the company (note 30)	-	-	-	-	-	(3,693,118)	-	(3,693,118)
Total contributions by and distributions to owners of the company, recognised directly in equity	-	-	-	-	-	(3,693,118)	-	(3,693,118)
Balance at 31 December 2020	**2,172,422**	**22,819,670**	**82,103,621**	**(580,616)**	-	**132,476,687**	**1,339,668**	**240,331,452**
Balance at 1 January 2021	2,172,422	22,819,670	82,103,621	(580,616)	-	132,476,687	1,339,668	240,331,452
Profit / loss for the year	-	-		-	-	29,464,030	(61,013)	29,403,017
Foreign currency translation difference	-	-	12,535,250	-	-	-	204,440	12,739,690
Share of other comprehensive income of associate accounted for using the equity method	-	-	9,104,823	-	-	-	-	9,104,823
Net gain / (loss) on equity instruments at fair value through other comprehensive income	-	-	-	1,175,906	-	-	-	1,175,906
Total comprehensive income for the year	-	-	**21,640,073**	**1,175,906**	-	**29,464,030**	**143,427**	**52,423,436**

cont.

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

Group ₦'000	Issued capital	Share premium	Translation reserve	Fair value reserve of financial assets at FVOCI	Deposit for shares	Retained earnings	Non-	Total equity
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	-	-	(1,520,696)	-	(1,520,696)
Balance at 31 December 2021	2,172,422	22,819,670	103,743,694	595,290	-	160,420,021	1,483,095	291,234,192

The notes on pages 100 to 167 form an integral part of these financial statements

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

Company ₦'000	Issued capital	Share premium	Translation reserve	Fair value reserve of financial assets at FVOCI	Deposit for shares	Retained earnings	Total equity
Balance at 1 January 2020	2,172,422	22,819,670	-	(68,932)	-	22,766,262	47,689,422
Profit / loss for the year	-	-	-	-	-	1,657,221	1,657,221
Foreign currency translation difference	-	-	5,452,921	-	-	-	5,452,921
Net loss on equity instruments at fair value through other comprehensive income	-	-	-	(511,684)	-	-	(511,684)
Total comprehensive income for the year	-	-	**5,452,921**	**(511,684)**	-	**1,657,221**	**6,598,458**
Dividends to equity holders of the company (note 30)	-	-	-	-	-	(3,693,118)	(3,693,118)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	-	-	**(3,693,118)**	**(3,693,118)**
Balance at 31 December 2020	**2,172,422**	**22,819,670**	**5,452,921**	**(580,616)**	-	**20,730,365**	**50,594,762**
Balance at 1 January 2021	**2,172,422**	**22,819,670**	**5,452,921**	**(580,616)**	-	**20,730,365**	**50,594,762**
Profit for the year	-	-	-	-	-	2,142,153	2,142,153
Foreign currency translation difference	-	-	2,248,700	-	-	-	2,248,700
Net gain / (loss) on equity instruments at fair value through other comprehensive income	-	-	-	1,175,906	-	-	1,175,906
Total comprehensive income for the year	-	-	2,248,700	1,175,906	-	2,142,153	5,566,759
Dividends to equity holders of the company (note 30)	-	-	-	-	-	(1,520,696)	(1,520,696)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	-	-	(1,520,696)	(1,520,696)
Balance at 31 December 2021	**2,172,422**	**22,819,670**	**7,701,621**	**595,290**	-	**21,351,822**	**54,640,825**

The notes on pages 100 to 167 form an integral part of these financial statements

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CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

		Group		Company	
₦'000	Notes	2021	2020	2021	2020
Profit before taxation		20,180,264	16,753,617	2,450,913	1,765,287
Adjustments:					
Interest expense	7	3,281,761	3,338,380	-	-
Interest income	7	(1,663,427)	(675,479)	**(1,555,109)**	(539,292)
Dividend received	5	(48,625)	(87,913)	**(48,625)**	**(87,913)**
Exchange gain	5	(3,176,208)	(6,608,018)	(27,206)	(1,699,576)
Share of profit from associate	14	(9,775,862)	(6,175,599)	-	-
Depreciation of property, plant and equipment	9	19,048,616	9,523,611	1,784	5,571
Amortisation of intangible assets	9	**276,817**	**34,332**	**15,959**	**19,596**
Allowance for expected credit loss/ Impairment allowance	6.3	28,200	57,109	-	-
Provision no longer required	5	(1,839,412)	-	-	-
Gain on disposal of property, plant and equipment	5	(7,723)	-	-	-
Stock adjustment	4	(1,010,910)	(2,216,060)	-	-
Asset write-off	11	47,081	422,593	-	-
Operating cash flows before movement in working capital		**25,340,572**	**14,366,573**	**837,716**	**(536,327)**
Movement in working capital:					
Decrease/(Increase) in trade and other receivables		3,497,166	5,422,736	(2,272,700)	(685,397)
Decrease/(Increase) in prepayments		86,797	(113,180)	13,117	(9,353)
Decrease)/Increase in inventory		(522,777)	847,963	-	-
(Increase) / Decrease in restricted cash		(2,688,276)	(2,015,680)	(177,710)	(2,015,680)
Increase in trade and other payables		6,655,473	7,865,284	2,335,248	5,183,103
Cash generated by operating activities		**32,368,955**	**26,373,696**	**735,671**	**1,936,346**
Tax paid	24	(415,661)	(1,572,755)	(112,818)	-
Net cash flows from operating activities		**31,953,294**	**24,800,941**	**622,853**	**1,936,346**
Investing activities					
Interest received	7	1,663,427	675,479	1,555,109	539,292
Dividend received	5	1,579,481	87,913	48,625	87,913
Purchase of property, plant and equipment	11	(18,966,875)	(21,963,736)	(1,469,831)	(40,105)
Proceeds from disposal of assets		7,723	-	-	-
Additional investment in subsidiary	25	-	-	-	(62,999)
Disposal of/(Investment in) Financial asset		411,976	(787,769)	-	(714,975)
Net cash (used in) / from investing activities		(15,304,268)	(21,988,113)	**133,903**	**(190,874)**
Financing activities					
Dividend paid		(1,520,696)	**(3,693,118)**	**(1,520,696)**	**(3,693,118)**
Interest paid		(2,435,457)	**(2,469,464)**	-	-
Repayment of borrowing	21	(12,065,916)	(5,399,778)	-	-
Additional borrowing	21	4,129,900	2,849,840		-
Net cash flows used in financing activities		**(11,892,169)**	**(8,712,520)**	(1,520,696)	**(3,693,118)**
Decrease in cash and cash equivalents		4,756,857	(5,899,692)	(763,940)	(1,947,646)
Cash and cash equivalents - Beginning of year	19	3,092,103	7,708,991	1,055,111	3,002,757
Exchange rate effects on cash and cash equivalents		255,294	1,282,804	-	-
Cash and cash equivalents - End of year	19	**8,104,254**	**3,092,103**	**291,171**	**1,055,111**

The notes on pages 100 to 167 form an integral part of these financial statements

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

1) REPORTING ENTITY

Niger Delta Exploration & Production Plc ("the Company") was incorporated on 25 March 1992. The consolidated financial statements of the Company as at and for the year ended 31 December 2021 comprise the Group and the Company and the Group's interest in associates.

The Group is engaged in the exploration for, and development and production of oil and natural gas. The Head Office of the Company is located at:

15 Babatunde Jose Road
Victoria Island
Lagos, Nigeria.

1.2 Composition of Financial Statements

The consolidated financial statements are drawn up in United States Dollar and Nigerian Naira in accordance with International Financial Reporting Standards (IFRS) Accounting presentation.

The financial statements comprise:

- Consolidated statement of profit and loss and other comprehensive income
- Consolidated statement of financial position
- Consolidated statement of changes in equity
- Consolidated statement of cash flows
- Notes to the financial statements

The Directors also provided the following additional statements:

- Consolidated five-year financial summary
- Consolidated value-added statement

1.3 Financial Period

These consolidated financial statements cover the period from 1 January 2021 to 31 December 2021 with comparative figures for the financial year from 1 January 2020 to 31 December 2020.

1.4 Basis of preparation

Statement of compliance
The consolidated financial statements of Niger Delta Exploration & Production Plc, and all of its subsidiaries ("the Group") have been prepared in compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and IFRS Interpretations Committee (IFRS IC) interpretations applicable to companies reporting under IFRS.

Basis of measurement
The consolidated financial statements are prepared under the historical cost convention, except for certain financial instruments which are measured at amortised cost. The functional currency is Dollar and presentation currency is in both Dollar and Naira.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the Directors' best knowledge of current events and actions, actual results ultimately may differ from those estimates.

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES | ADOPTION OF NEW AND REVISED IFRS STANDARDS

a) New standards, interpretations and amendments to existing standards adopted by the Group
The Group has considered the following standards and amendments for the first time in its reporting period commencing 1 January 2021:

Impact of the initial application of Interest Rate Benchmark Reform amendments to IFRS 9 and IFRS 7.
In prior year, the Company adopted the Phase 1 amendments Interest Rate Benchmark Reform-Amendments to IFRS 9/IAS39 and IFRS 7. These amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments are amended because of the interest rate benchmark reform.

In the current year, the Company adopted the Phase 2 amendments Interest Rate Benchmark Reform – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. Adopting these amendments enables the Company to reflect the effects of transitioning from interbank offered rates (IBOR) to alternative benchmark rates (also referred to as 'risk free rates or RFPs) without giving rise to accounting impacts that would not provide useful information to users of financial statements.

The amendments are not relevant to the Group as it has no hedged items or hedging instrument.

Impact of the initial application of Covid-19-Related Rent Concessions Amendment to IFRS 16
In prior year, the Company adopted Covid-19-Related Rent Concessions (Amendments to IFRS 16) that provided practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to IFRS 16. The practical expedient was available to rent concessions for which reduction in lease payments affected payments originally due on or before 30 June 2021.

In March 2021, the Board issued Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendments to IFRS 16) that extends the practical expedient to apply to reduction in lease payments originally due on or before 30 June 2022.

The practical expedient permits a lessee to elect not to assess whether a COVID- 19-related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the Covid-19-related rent concession applying IFRS 16 as if the change were not a lease modification.

The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
- Any reduction in lease payments affects only payments originally due on or before 30 June 2022 (a rent concession meets this condition if it results in reduced lease payments on or before 30 June 2022 and increased lease payments that extend beyond 30 June 2022); and
- There is no substantive change to other terms and conditions of the lease.

| NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT.)

The Group has adopted the amendments but it does not have any significant impact on its financial statements.

b) New standards, interpretations and amendments to existing standards

Standards issued but not yet effective.
The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

IFRS 17 Insurance Contracts
In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts. IFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach.

The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholders' options and guarantees.

In June 2020, the IASB issued Amendments to IFRS 17 to address concerns and implementation challenges that were identified after IFRS 17 was published. The amendments defer the date of initial application of IFRS 17 (incorporating the amendments) to annual reporting periods beginning on or after 1 January 2023. At the same time, the IASB issued Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4) that extends the fixed expiry date of the temporary exemption from applying IFRS 9 in IFRS 4 to annual reporting periods beginning on or after 1 January 2023.

IFRS 17 must be applied retrospectively unless impracticable, in which case the modified retrospective approach or the fair value approach is applied. For the purpose of the transition requirements, the date of initial application is the start if the annual reporting period in which the entity first applies the Standard, and the transition date is the beginning of the period immediately preceding the date of initial application. This standard is not applicable to the Group.

IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures—Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture.

Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The effective date of the amendments has yet to be set by the IASB; however, earlier application of the amendments is permitted. The Group intends to adopt the amendment once effective but it will have no significant impact on the Group's consolidation.

Amendments to IAS 1 – Presentation of Financial Statements – Classification of Liabilities as Current or Non- current
The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period. It specifies that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explains that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted. The Group intends to adopt the amendments once effective.

Amendments to IFRS 3 Business Combination – Reference to the Conceptual Framework
The amendments update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework. They also add to IFRS 3 a requirement that, for obligations within the scope of IAS 37, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date.

Finally, the amendments add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The amendments are effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier. The Group intends to adopt the amendment once effective but it will have no significant impact on the Group's consolidation.

Amendments to IAS 16 – Property, Plant and Equipment — Proceeds before Intended Use
The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e., proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Consequently, an entity recognises such sales proceeds and related costs in profit or loss. The entity measures the cost of those items in accordance with IAS 2 Inventories. The amendments also clarify the meaning of 'testing whether an asset is functioning properly'. IAS 16 now specifies this as assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for

| NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT.)

administrative purposes. If not presented separately in the statement of comprehensive income, the financial statements shall disclose the amounts of proceeds and cost included in profit or loss that relate to items produced that are not an output of the entity's ordinary activities, and which line item(s) in the statement of comprehensive income include(s) such proceeds and cost.

The amendments are applied retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments.

The entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented. The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted. The Group will consider adopting the amendments once effective

Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets– Onerous Contracts — Cost of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application. The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted. The Group will consider adoption of the amendment once effective.

Annual Improvements (2018-2020) Cycle

These improvements include

IFRS 1 First-time Adoption of International Financial Reporting Standards

The amendment provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation differences. As a result of the amendment, a subsidiary that uses the exemption in IFRS 1:D16(a) can now also elect to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's consolidated financial statements, based on the parent's date of transition to IFRS Standards, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. A similar election is available to an associate or joint venture that uses the exemption in IFRS 1: D16(a). The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted. This amendment is not expected to have a significant impact on the Group.

IFRS 9 Financial Instruments

The amendment clarifies that in applying the '10 per cent' test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, on the other's behalf. The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted. This amendment is not expected to have a significant impact on the Group.

IFRS 16 Leases

The amendment removes the illustration of the reimbursement of leasehold improvements. As the amendment to IFRS 16 only regards an illustrative example, no effective date is stated. This amendment is not expected to have a significant impact on the Group.

IAS 41 Agriculture

The amendment removes the requirement in IAS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in IAS 41 with the requirements of IFRS 13 Fair Value Measurement to use internally consistent cash flows and discount rates and enables preparers to determine whether to use pretax or post-tax cash flows and discount rates for the most appropriate fair value measurement. The amendment is applied prospectively, i.e., for fair value measurements on or after the date an entity initially applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted. This standard is not applicable to the Group.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements—Disclosure of Accounting Policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The Board has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

Identify information that has the potential to be material.

Assess whether the information identified in Step 1 is material.

Organise the information within the draft financial statements in a manner that supports clear and concise communication.

Review and assess the information provided in the draft financial statements as a whole and consider whether the information is material both individually and in combination with other information

The amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted and are applied prospectively. The amendments to IFRS Practice Statement 2 do not contain an effective date or transition requirements. The Group intends to adopt the amendments once effective.

Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted. However, the Board retained the concept of changes in accounting estimates in the Standard with the following clarifications:

A change in accounting estimate that results from new information or new developments is not the correction of an error

The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

The amendments are effective for annual periods beginning on or after 1 January 2023 to changes in accounting policies and changes in accounting estimates that occur on or after the beginning of that period, with earlier application permitted. The Group intends to adopt the amendment once effective, but it will have no significant impact on the Group's consolidation.

Amendments to IAS 12 Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting nor taxable profit.

For example, this may arise upon recognition of a lease liability and the corresponding right-of-use asset applying IFRS 16 at the commencement date of a lease. Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.

The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period an entity recognises:

A deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with:

Right-of-use assets and lease liabilities
Decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset

The cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with earlier application permitted. The Group intends to adopt the amendment once effective, but it will have no significant impact on the Group's consolidation.

c) Basis of consolidation

i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has power or control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to use its power over the entity to affect the amount of the entity's return. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. In the separate financial statement, investment in subsidiaries is measured at cost less accumulated impairments. Investment in subsidiary is impaired when its recoverable amount is lower than the carrying value. The Group considers all facts and circumstances', including the size of the Group's voting rights relative to the size and dispersion of other vote holders in the determination of control.

Step acquisition

If the acquirer increases an existing equity interest so as to achieve control of the acquiree, the previously held equity interest is remeasured at acquisition-date fair value and any resulting gain or loss is recognised in profit or loss.

Contingent consideration

Among the items recognised will be the acquisition-date fair value of contingent consideration. Changes to contingent consideration resulting from events after the acquisition date are recognised in profit or loss

Non-Controlling Interest (NCI)

The acquirer can elect to measure the components of NCI in the acquiree

- that are present ownership interests and entitle their holders to a proportionate share of the entity's

net assets in liquidation either at fair value, or
- at the NCI's proportionate share of the net assets.

Acquisition-related costs are expensed as incurred. The excess of the consideration transferred, the amount of any controlling interest in the acquiree, and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss statement.

Inter-company transactions, amounts, balances and income and expenses on transactions between Group companies are eliminated. Profits and losses resulting from transactions that are recognised in assets are also eliminated. Accounting policies and amounts of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

ii) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

iii) Investment in Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the change in the associate's net assets after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the profit or loss statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equal or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable amount of the associate and the carrying value and recognises the amount adjacent to 'share of profit/(loss) of associates in the statement of profit or loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Dilution gains and losses arising in investments in associates are recognised in the statement of profit or loss. In the separate financial statements of the Company, Investment in associates is measured at cost less impairment. Investment in associate is impaired when its recoverable amount is lower than the carrying value.

iv) Foreign currency translation

These consolidated financial statements are presented in both Dollar and Naira. The Group's functional currency is Dollars. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

v) Transactions and balances in Group entities

Foreign currency transactions are translated into the functional currency of the respective entity using the exchange rates prevailing on the dates of the transactions or the date of valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of profit or loss.

All other foreign exchange gains and losses are presented in the profit or loss statement within 'other (losses)/gains – net'. Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income. Translation differences on non- monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as fair value through OCI, are included in other comprehensive income.

vi) Consolidation of Group entities

"The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

assets and liabilities for each statement of financial position items presented, are translated at the closing rate at the reporting date;

income and expenses for each profit or loss statement are translated at average rate.

all resulting exchange differences are recognised in other comprehensive income.

d) Interests in joint arrangements

IFRS defines joint control as the contractually agreed sharing of control over an economic activity, and this exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control (the "venturers").

A joint operation (JO) involves joint control and often joint ownership by the Group and other venturers of assets contributed to, or acquired for the purpose of, the joint venture, without the formation of a corporation, partnership or other entity.

A joint operator accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the IFRS applicable to the particular asset, liability, revenue and expense. The acquisition of an interest in a joint operation in which the activity constitutes a business should be accounted for using the principles of IFRS 3.

When joint control ceases to exist, The Group determines which entity controls the investment and accounts for the investment in accordance with IFRS 10. Where control ceases entirely, the investment is accounted for in line with IAS 39 or IAS 28.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

e) Oil and natural gas exploration, evaluation and development expenditure

Oil and natural gas exploration, evaluation and development expenditure are accounted for using the "successful efforts method of accounting". Costs incurred prior to obtaining legal rights to explore are expensed immediately to the profit or loss statement.

i) Pre-licence costs

Pre-licence costs are expensed in the period in which they are incurred.

ii) Licence and property acquisition costs

Exploration licence and leasehold property acquisition costs are capitalised within intangible assets and are reviewed at each reporting date to confirm that there is no indication that the carrying amount exceeds the recoverable amount. This review includes confirming that exploration drilling is still under way or firmly planned, or that it has been determined, or work is under way to determine, that the discovery is economically viable based on a range of technical and commercial considerations and sufficient progress is being made on establishing development plans and timing.

If no future activity is planned, the carrying value of the licence and property acquisition costs is written off through profit or loss. Upon recognition of proved reserves and internal approval for development, the relevant expenditure is transferred to oil and gas properties.

iii) Exploration and evaluation costs

Exploration and evaluation activity involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource.

Licence costs paid in connection with a right to explore in an existing exploration area are capitalised and amortised over the term of the permit.

Once the legal right to explore has been acquired, costs directly associated with an exploration well are capitalised as exploration and evaluation intangible assets until the drilling of the well is complete and the results have been evaluated. These costs include directly attributable employee remuneration, materials and fuel used, rig costs and payments made to contractors. Geological and geophysical costs are recognised in profit or loss as incurred.

If no potentially commercial hydrocarbons are discovered, the exploration asset is written off as a dry hole. If extractable hydrocarbons are found and, subject to further appraisal activity (e.g., the drilling of additional wells), are likely to be capable of being commercially developed, the costs continue to be carried as an intangible asset while sufficient/continued progress is made in assessing the commerciality of the hydrocarbons. Costs directly associated with appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of hydrocarbons, including the costs of appraisal wells where hydrocarbons were not found, are initially capitalised as an intangible asset.

All such capitalised costs are subject to technical, commercial and Management review as well as review for indicators of impairment at least once a year. This is to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case, the costs are written off to profit or loss.

When proved reserves of oil and natural gas are identified and development is sanctioned by Management, the relevant capitalised expenditure is first assessed for impairment and (if required) any impairment loss is recognised, then the remaining balance is transferred to oil and gas properties. No amortisation is charged during the exploration and evaluation phase.
For exchanges or parts of exchanges that involve only exploration and evaluation assets, the exchange is accounted for at the carrying value of the asset given up and no gain or loss is recognized.

iv) Development costs

Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of development wells, including unsuccessful development or delineation wells, is capitalised within oil and gas properties.

f) Property, plant and equipment (including Oil and gas properties).

i) Initial recognition

Oil and gas properties and other property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, excluding land.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the decommissioning obligation, and for qualifying assets (where applicable), borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The capitalised value of a finance lease is also included within property, plant and equipment.

When a development project moves into the production stage, the capitalisation of certain construction/ development costs ceases and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to oil and gas property asset additions, improvements or new developments.

ii) Depreciation/amortisation

Oil and gas properties are depreciated/amortised on a unit-of-production basis over the total proved developed and undeveloped reserves of the field concerned, except in the case of assets whose useful life is shorter than the lifetime of the field, in which case the straight-line method is applied. Rights and concessions are depleted on the unit-of-production basis over the total proved developed and undeveloped reserves of the relevant area. The unit-of-production rate calculation for the depreciation/amortisation of field development costs takes into account expenditures incurred to date, together with sanctioned future development expenditure.

Other property, plant and equipment (excluding land) are generally depreciated on a straight-line basis over their estimated useful lives. Property, plant and equipment held under finance leases are depreciated over the shorter of lease term and estimated useful life.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in "other income" in profit or loss when the asset is derecognised.

The asset's residual values, useful lives and methods of depreciation/amortisation are reviewed at each reporting period and adjusted prospectively if necessary.

Useful lives

The useful lives of the assets are estimated as follows:

Asset	Useful life
Buildings	25 years
Plant and equipment	4 - 50 years
Office equipment	4 years
Furniture and Fittings	4 years
Motor vehicles	4 years
Gas Plant	40 years

Project equipment and civil works are depreciated using the unit of production method.

iii) Disposal

The proceeds on disposal of an item of property, plant and equipment or an intangible asset is recognised initially at its fair value by the Group. However, if payment for the item is deferred, the consideration received is recognised initially at the cash price equivalent. The difference between the nominal amount of the consideration and the cash price equivalent is recognised as interest revenue. Any part of the consideration that is receivable in the form of cash is treated as a definition of a financial asset and is accounted for at amortised cost.

iv) Major maintenance, inspection and repairs

Expenditure on major maintenance refits, inspections or repairs comprises the cost of replacement assets or parts of assets, inspection costs and overhaul costs. Where an asset or part of an asset, that was separately depreciated and is now written off, is replaced and it is probable that future economic benefits associated with the item will flow to the Group, the expenditure is capitalised. Where part of the asset replaced was not separately considered as a component and therefore not depreciated separately, the replacement value is used to estimate the carrying amount of the replaced asset(s) which is immediately written off. Inspection costs associated with major maintenance programmes are capitalised and amortised over the period to the next inspection. All other day-to-day repairs and maintenance costs are expensed as incurred.

g) Intangible assets

Intangible assets include computer software.
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation (calculated on a straight-line basis over their useful lives) and accumulated impairment losses, if any. Computer software is amortised over 4 years.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised. Instead, the related expenditure is recognised in profit or loss in the year in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible assets.

| NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT.)

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

h) Impairment of non-financial assets (excluding goodwill and indefinite life intangibles)

The Group assesses at each reporting date whether there is an indication that an asset (or cash-generating unit (CGU)) may be impaired. If any indication exists, or when annual impairment testing for an asset is required, The Group estimates the asset's or CGU's recoverable amount. Recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets, in which case, the asset is tested as part of a larger CGU to it belongs.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset/CGU is considered impaired and is written down to its recoverable amount. In calculating value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset/CGU. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of The Group's CGUs to which the individual assets are allocated. These budgets and forecasts generally cover the period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flow after the fifth year.

Impairment losses of continuing operations, including impairment of inventories, are recognised in profit or loss in those expense categories consistent with the function of the impaired asset, except for property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets/CGUs excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, The Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's / CGU's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset / CGU does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset/ CGU in prior years. Such a reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase and is recognised through other comprehensive income.

Goodwill

Goodwill is tested for impairment annually (as at 31 December) and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. Where the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives

Intangible assets with indefinite useful lives are tested for impairment annually (as at 31 December) either individually or at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

i) Financial assets

i) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and The Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which The Group has applied the practical expedient, The Group initially measures a financial asset at its fair value plus – in the case of a financial asset not at fair value through profit or loss – transaction costs. Trade receivables that do not contain a significant financing component or for which The Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in section (e) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that The Group commits to purchase or sell the asset.

ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets designated at fair value through OCI with recycling of cumulative gains and losses upon derecognition (debt instruments)

Financial assets at amortised cost (debt instruments)
This category is the most relevant to The Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows And
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is

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derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade and other receivables, and corporate bonds.

Financial assets designated at fair value through OCI (equity instruments)
Upon initial recognition, The Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes unquoted equity securities which The Group had not irrevocably elected to classify at fair value through OCI. Dividends on unquoted equity securities are also recognised as other income in the statement of profit or loss when the right of payment has been established.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from The Group's statement of financial position) when:

The rights to receive cash flows from the asset have expired Or

The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) The Group has transferred substantially all the risks and rewards of the asset, or (b) The Group has neither transferred nor retained substantially all the

risks and rewards of the asset, or (b) The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, The Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, The Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that The Group could be required to repay.

Impairment of financial assets
The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that The Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, The Group applies a simplified approach in calculating ECLs. Therefore, The Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment using the loss rate model.

The Group considers a financial asset in default when contractual payments are 45 days past due. However, in certain cases, The Group may also consider a financial asset to be in default when internal or external information indicates that The Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

j) Financial liabilities, excluding derivative financial instruments, and equity instruments
i) Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include borrowings, trade and other payables.

ii) Subsequent measurement
The measurement of financial liabilities depends on their classification as described below.

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as fair value through profit or loss.

Amortised Cost

This is the category most relevant to the Group. After initial recognition, trade and other payables, and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

iii) Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

k) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

l) Cash and short-term deposits

Cash and cash equivalents in the statement of financial position comprise cash at banks and at hand and short-term deposits with an original maturity of three months or less but exclude any restricted cash which is not available for use by the Group and therefore is not considered highly liquid – for example cash set aside to cover rehabilitation obligations.

m) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability OR

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable"

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis,

The Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

n) Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of producing and refining crude oil is accounted for on a weighted average basis. Inventories include crude (including the volume held up in pipes), refined products and spares/consumables. Net realisable value of crude oil and refined products is based on the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Cost includes all costs incurred in the normal course of business in bringing each product to its present location and condition. The cost of crude oil and refined products is the purchase cost, cost of refining, including the appropriate proportion of depreciation, depletion and amortisation and overheads based on normal capacity.

o) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at date of inception: whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement. The Group leases buildings which considerably may include extension or termination options as described below.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. The Group assess whether a contract conveys the right to control the use of an identified asset; the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and the Group has the right to direct the use of the asset.

Leases are initially recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. Where it is reasonably certain that an extension option will be triggered in a contract, lease payments to be made in respect of the option will be included in the measurement of the lease liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the Group's incremental borrowing rate is used. This is the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset, in a similar economic environment, with similar terms, security and conditions

Right-of-use assets are depreciated over the lease term on a straight-line basis. Payments associated with short term leases of properties and all leases of low-value assets are expensed in profit or loss as incurred in line with the exemption allowed under paragraph 6 of IFRS 16. Short term leases are leases with a lease term of 12 months or less. Extension and termination options are included in property building agreement. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. Most of the extension and termination options held are exercisable only by the Group and not by the respective lessor.

The Group elected to apply the practical expedient not to recognise right-of-use assets and lease liabilities for

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short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group also made use of the practical expedient to not recognise a right-of-use asset or a lease liability for leases for which the lease term ends within 12 months of the date of initial application

p) Provisions
i) General
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in profit or loss.

ii) Decommissioning liability
The Group recognises a decommissioning liability when it has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made.

The obligation generally arises when the asset is installed or the ground/environment is disturbed at the field location. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related oil and gas assets to the extent that it was incurred by the development/construction of the field. Any decommissioning obligations that arise through the production of inventory are expensed as incurred.

Changes in the estimated timing of decommissioning or decommissioning cost estimates are dealt with prospectively by recording an adjustment to the provision, and a corresponding adjustment to property, plant and equipment, in line with IFRIC 1.

Any reduction in the decommissioning liability and, therefore, any deduction from the asset to which it relates, shall not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to profit or loss.

If the change in estimate results in an increase in the decommissioning liability and, therefore, an addition to the carrying value of the asset, The Group considers whether this is an indication of impairment of the asset as a whole, and if so, tests for impairment in accordance with IAS 36. If, for mature fields, the revised oil and gas assets net of decommissioning provisions exceeds the recoverable value, that portion of the increase is charged directly to expense.

Over time, the discounted liability is increased for the change in present value based on the discount rate that reflects current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognised in profit or loss as a finance cost.

The Group recognises neither the deferred tax asset regarding the temporary difference on the decommissioning liability nor the corresponding deferred tax liability regarding the temporary difference on a decommissioning asset.

q) Income taxation
The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

i) Current income tax
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where The Group and its subsidiary operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii) Deferred tax
Deferred tax is recognised, using the temporary difference approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority where there is an intention to settle the balances on a net basis.

iii) Royalties, resource rent tax and revenue-based taxes
In addition to corporate income taxes, The Group's financial statements also include and recognize as taxes on income, other types of taxes on net income which are calculated based on oil and gas production. Royalties, resource rent taxes and revenue-based taxes are accounted for under IAS 12 when they have the characteristics of an income tax. This is considered to be the case when they are imposed under government authority and the amount payable is based on taxable income – rather than based on quantity produced or as a percentage of revenue – after adjustment for temporary differences. For such arrangements, current and deferred income tax is provided on the same basis as described above for other forms of income tax.

Obligations arising from royalty arrangements and other types of taxes, that do not satisfy these criteria, are recognised as current provisions and included in cost of sales. The revenue taxes payable by Niger Delta Exploration & Production Plc do not meet the criteria for IAS 12 and are thus recognised as part of cost of sales.

iv) Sales tax
Revenues, expenses and assets are recognised net of the amount of sales tax except:

Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

r) Revenue recognition
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be

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entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The Group has applied IFRS 15 practical expedient to a portfolio of contracts (or performance obligations) with similar characteristics since the Group reasonably expects that the accounting result will not be materially different from the result of applying the standard to the individual contracts. The Group has been able to take a reasonable approach to determine the portfolios that would be representative of its types of customers and business lines. This has been used to categorise the different revenue stream detailed below.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in another section.

Sale of crude oil
Revenue from the sale of oil and petroleum products is recognized when the significant risks and rewards of ownership have been transferred, which is considered to occur when title passes to the customer. This generally occurs when the product is physically transferred into a vessel, pipe or other delivery mechanism.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (if any). In determining the transaction price for the sale of crude oil, the entity considers the existence of significant financing components and consideration payable to the customer (if any)."

Significant financing component
Using the practical expedient in IFRS 15, the entity does not adjust the promised amount of consideration for the effects of a significant financing component since it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract balances

Trade receivables
A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage
of time is required before payment of the consideration is due).

Sale of Gas
The Group provides gas processing, marketing and and transportation services. The Group recognises revenue from gas sale at the point in time when the significant risks and rewards of ownership have been transferred. This generally occurs when the gas has been delivered at the buyer's delivery point for gas. The normal credit term is between 30-45 days upon delivery.

Sale of Refined Products
Revenue from the sale of refined products is recognized when the significant risks and rewards of ownership have been transferred, which is considered to occur when title passes to the customer. This generally occurs when the product is lifted by the customer/distributor. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (if any). In determining the transaction price for the sale of diesel, the entity considers the existence of significant financing components and consideration payable to the customer (if any). There are no credit terms for the sale of refined products as the Group receives upfront payment (downpayment) for the refined products before they are lifted by the customer/distributor.

Variable considerations
Consideration would be variable if an entity's entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

Customer usage: Certain contracts have range of possible transaction prices arising from different customer usages. The Group uses the expected value method to estimate the volume of goods the customer will utilise because this method best predicts the amount of variable consideration to which the Group will be entitled. Using the practical expedient in IFRS 15, the Group has elected to recognise revenue based on the amount invoiced to the customer since the Group has a right to consideration from its customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date.

Consideration payable to a customer
Consideration payable to a customer includes penalties that the Group expects to pay to its customer if it does not deliver the Adjusted Annual Contract Quantity or delivers off-specification gas. The consideration payable to a customer is accounted for as a reduction of the transaction unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Group.

The Group recognise the reduction of revenue when (or as) the following events occur:

the entity recognises revenue for the transfer of the related goods or services to the customer; and

the entity pays or promises to pay the consideration (even if the payment is conditional on a future event). That promise might be implied by the entity's customary business practices.

The following criteria are also applicable to other specific revenue transactions:

Interest income
For all financial instruments measured at amortised cost and interest-bearing financial assets classified as available for sale, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

Interest revenue is included in finance income in profit or loss.

s) Cost of sales
Cost of sales includes the cost of crude oil, gas inventory, refined products inventory (including depreciation, amortization and impairment charges), costs related to transportation, impairment, the allowance for doubtful accounts and inventory write downs.

t) Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. To the extent that variable rate borrowings are used to finance a qualifying asset and are hedged in an effective cash flow hedge of interest rate risk, the effective portion of the derivative is recognised in other comprehensive income and reclassified to profit or loss when the qualifying asset impacts profit or loss. To the extent that fixed rate borrowings are used to finance a qualifying asset and are hedged in an effective fair value hedge of interest rate risk, the capitalised borrowing costs reflect the hedged interest rate. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

u) Retirement benefit liabilities
The Group currently has only defined contribution plans. Its defined benefits plan was discontinued in 2016. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the

benefits relating to employee service in the current and prior periods. The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

v) Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service."

w) Dividend distribution

Dividend payment or payable is recognised when the Group becomes liable to make payment of dividend, which is generally when shareholders approve the dividend at the annual general meeting. Proposed dividends on ordinary shares are not recognised as liability.

x) Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

y) Investment property

Investment properties refers to land and building held to earn rentals. Land is carried at cost and it is not subject to depreciation.

Building is initially recognized and subsequently measured at cost less accumulated depreciation and impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the investment property. Investment property held by the Company is depreciated over an estimated useful life of 25 years.

When a development project moves into the production stage, the capitalisation of certain construction/development costs ceases and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to additions, improvements or new developments.

SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's financial statements in conformity with IFRS requires Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on Management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates if different assumptions were used and different conditions existed.

In particular, the Group has identified the following areas where significant judgments, estimates and assumptions are required, and where if actual results were to differ, may materially affect the financial position or financial results reported in future periods. Further information on each of these and how they impact the various accounting policies are described in the relevant notes to the financial statements.

i. Hydrocarbon reserve and resource estimates

Oil and gas production properties are depreciated on units of production (UOP) basis at a rate calculated by reference to total proved developed and undeveloped reserves determined in accordance with Society of Petroleum Engineers rules and incorporating the estimated future cost of developing those reserves. The Group estimates its commercial reserves based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the hydrocarbon body and suitable production techniques and recovery rates. Commercial reserves are determined using estimates of oil in place, recovery factors and future oil prices, the latter having an impact on the total amount of recoverable reserves and the proportion of the gross reserves which are attributable to the host government under the terms of the Production-Sharing Agreements. Future development costs are estimated using assumptions as to the number of wells required to produce the commercial reserves, the cost of such wells and associated production facilities, and other capital costs.

As the economic assumptions used may change and as additional geological information is produced during the operation of a field, estimates of recoverable reserves may change. Such changes may impact The Group's reported financial position and results which include:

- The carrying value of exploration and evaluation assets, oil and gas properties, property, and plant and equipment may be affected due to changes in estimated future cash flows.
- Depreciation and amortisation charges in profit or loss may change where such charges are determined using the units of production method, or where the useful life of the related assets change.
- Provisions for decommissioning may change - where changes to the reserve estimates affect expectations about when such activities will occur and the associated cost of these activities.
- The recognition and carrying value of deferred income tax assets may change due to changes in the judgements regarding the existence of such assets and in estimates of the likely recovery of such assets.

ii. Exploration and evaluation expenditures

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires Management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes

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available suggesting that the recovery of the expenditure is unlikely, the relevant capitalised amount is written off in profit or loss in the period when the new information becomes available.

iii. Units of production depreciation of oil and gas assets

Oil and gas properties are depreciated using the units of production (UOP) method over total proved developed and undeveloped hydrocarbon reserves. This results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining production from the field.

Each items' life, which is assessed annually, has regard to both its physical life limitations and to present assessments of economically recoverable reserves of the field at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The calculation of the UOP rate of depreciation could be impacted to the extent that actual production in the future is different from current forecast production based on total proved reserves, or future capital expenditure estimates changes. Changes to prove reserves could arise due to changes in the factors or assumptions used in estimating reserves, including:

- The effect on proved reserves of differences between actual commodity prices and commodity price assumptions.
- Or Unforeseen operational issues

Changes are accounted for prospectively.

iv. Recoverability of oil and gas assets

The Group assesses each asset or cash generating unit (CGU) (excluding goodwill, which is assessed annually regardless of indicators) every reporting period to determine whether any indication of impairment exists.

Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as long-term oil prices (considering current and historical prices, price trends and related factors), discount rates, operating costs, future capital requirements, decommissioning costs, exploration potential, reserves (see Hydrocarbon reserves and resource estimates above) and operating performance (which includes production and sales volumes). These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of assets and/or CGUs.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value for oil and gas assets is generally determined as the present value of estimated future cash flows arising from the continued use of the assets, which includes estimates such as the cost of future expansion plans and eventual disposal, using assumptions that an independent market participant may take into account. Cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Management has assessed its CGUs as being its operations, which is the lowest level for which cash inflows are largely independent of those of other assets.

v. Decommissioning costs

Decommissioning costs will be incurred by the Group at the end of the operating life of some of the Group's facilities and properties. The Group assesses its decommissioning provision at each reporting date. The ultimate decommissioning costs are uncertain and cost estimates can vary in response to many factors, including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing, extent and amount of expenditure can also change, for example in response to changes in reserves or changes in laws and regulations or their interpretation. Therefore, significant estimates and assumptions are made in determining the provision for decommissioning. As a result, there could be significant adjustments to the provisions established which would affect future financial results. The provision at reporting date represents Management's best estimate of the present value of the future decommissioning costs required.

vi. Recovery of deferred income tax assets

Judgment is required to determine which types of arrangements are considered to be a tax on income in contrast to an operating cost. Judgment is also required in determining whether deferred income tax assets are recognised in the statement of financial position. Deferred income tax assets, including those arising from un-utilised tax losses, require Management to assess the likelihood that the Group will generate sufficient taxable earnings in future periods, in order to utilise recognised deferred income tax assets. Assumptions about the generation of future taxable profits depend on Management's estimates of future cash flows. These estimates of future taxable income are based on forecast cash flows from operations (which are impacted by production and sales volumes, oil and natural gas prices, reserves, operating costs, decommissioning costs, capital expenditure, dividends and other capital management transactions) and judgment about the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred income tax assets recorded at the reporting date could be impacted.

In addition, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future periods.

vii. Fair value hierarchy

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility.

Changes in assumptions about these factors could affect the reported fair value of financial instruments.

viii. Revenue recognition

The Group applied the following judgements that significantly affects the determination of the amount and timing of revenue from contracts with customers:

Determining the timing of satisfaction of sales of Crude Oil

The Group co ncluded that revenue for sales of crude oil is to be recognised at a point in time, when the customer obtains control of the product. The Group assesses when control is transferred using the indicators below:

The Group has a present right to payment for the crude oil;

- The customer has legal title to the crude oil;
- The Group has transferred physical possession of the asset and delivery note received;
- The customer has the significant risks and rewards of ownership of the crude oil; and
- The customer has accepted the asset.

Determining the timing of satisfaction of Gas sale

The Company concluded that revenue for gas sale is to be recognised at a point in time; when the gas has been delivered at the buyer's delivery point for gas and the Company has the contractual right to bill.

Determining the timing of satisfaction of sales of condensate

The Company concluded that revenue for sales of condensate is to be recognised at a point in time; when the customer obtains control of the product. The Company assesses when control is transferred using the indicators below:

- The Company has a present right to payment for the condensate;
- The customer has legal title to the condensate;
- The Company has transferred physical possession of the asset and delivery note received;
- The customer has the significant risks and rewards of ownership of the condensate; and
- The customer has accepted the asset.

Determining the timing of satisfaction of refined products

The Company concluded that revenue for sales of refined products is to be recognised at a point in time; when the customer obtains control of the product. The Company assesses when control is transferred using the indicators below:

- The Company has a present right to payment for the refined products;
- The customer has legal title to the refined products;
- The Company has transferred physical possession of the asset and delivery note received;
- The customer has the significant risks and rewards of ownership of the refined products; and
- The customer has accepted the asset.

ix. Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the customer sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward- looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

x. Contingencies

By their nature, contingencies will only be resolved when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events.

3. Revenue
Disaggregated revenue information

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	Group		Company	
₦'000	2021	2020	2021	2020
Segments				
Crude Oil	35,579,364	26,434,719	-	-
Gas	5,332,939	2,068,119	-	-
Diesel	3,938,305	2,959,509	-	-
Heavy Fuel Oil (HFO)	1,061,369	282,540	-	-
Naphtha	585,092	341,656	-	-
Dual Purpose Kerosene (DPK)	3,141,063	442,173	-	-
Marine Diesel Oil (MDO)	1,929,529	-	-	-
Total revenue	**51,567,661**	**32,528,716**	-	-
Geographical markets				
Within Nigeria	51,567,661	32,528,716	-	-
Outside Nigeria	-	-	-	-
Total revenue from contracts with customers	**51,567,661**	**32,528,716**	-	-
Timing of revenue recognition				
Goods transferred at a point in time	51,567,661	32,528,716	-	-
Goods transferred over time	-	-	-	-
Total revenue from contracts with customers	**51,567,661**	**32,528,716**	-	-

Performance obligations

Information about the Group's performance obligations are summarised below:

Sale of Crude Oil

The performance obligation is satisfied at a point in time when the product is physically transferred into a vessel, pipe or other delivery mechanism and is generally due within 30 to 45 days from the date of issue of invoice.

Sale of Natural Gas

The performance obligation is satisfied at a point in time when the gas has been delivered at the buyer's delivery point for gas and is generally due within 30 to 90 days from the date of issue of invoice.

Sale of Refined Products

The performance obligation is satisfied at a point in time when the product is lifted by the customer/distributor and payment is generally due within 0 to 30 days.

cont.

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
₦'000	2021	2020	2021	2020
Contract Balances				
Trade receivables	4,955,871	5,311,538	-	-

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Performance obligation for crude oil, refined products and gas are fulfilled once delivery of the products occurs and payments are generally due on crude oil and gas between 30 to 90 days. Payments on refined products are due between 0 to 30 days.

Consultancy fees include provision of advisory, technical and drilling services.

Stock adjustment relates to the net movement in the value of inventory in the tank in the year.

Exploration costs refer to the one-off costs of the appraisal well drilled in the shallow offshore OPL 227 block. Management considers it prudent to write off these costs as it is not currently probable that these costs will be recovered from the asset.

4. Cost of Sales

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
₦'000	2021	2020	2021	2020
Consultancy fee	5,116,548	1,465,303	-	-
Crude oil handling charges	3,398,240	3,626,213	-	-
Depreciation and amortisation (Note 9)	18,656,553	9,261,732	-	-
Exploration costs - OPL 227	45,883	422,593	-	-
Flowstation expenses	608,117	340,281	-	-
Materials, supplies and pollution control	248,949	224,278	-	-
Repairs and maintenance	230,750	483,884	-	-
Royalties to FGN	4,606,008	1,528,646	-	-
Statutory expenses	42,741	31,898	-	-
Staff costs (Note 8)	4,035,911	3,792,300	-	-
Stock adjustment	(1,010,910)	(2,216,060)	-	-
Total	**35,978,790**	**18,961,068**	-	-

| NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT.)

5. Other Income

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
₦'000	2021	2020	2021	2020
Dividend received from Financial Assets (note 13)	48,625	87,913	48,625	87,913
Dividend received from Associate (note 14)	-	-	1,530,856	-
Fee income	2,069	66,117	2,039	-
Gain on disposal of property, plant and equipment	7,723	--	-	-
Provision no longer required	1,839,412	-	-	-
Unrealised exchange gain	3,176,208	6,608,018	27,206	1,699,576
Total	**5,074,037**	**6,762,048**	**1,608,726**	**1,787,489**

Fee income relates to income from trading activities outside the normal course of business

6. General and administrative expenses

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
₦'000	2021	2020	2021	2020
Auditor's remuneration (Note 6.2)	62,780	50,000	21,745	15,750
Bank charges	104,252	131,452	44,338	69,442
Community development expenses	300,785	211,633	99,262	10,650
Depreciation and amortisation (Note 9)	668,880	296,211	17,743	25,167
Directors' fees	187,808	74,977	187,808	74,977
Expected credit loss of financial assets (Note 6.3)	28,200	57,109	-	-
Fuel and utilities	98,904	73,346	2,207	3,442
Information technology expenses	495,803	462,812	15,080	110,858
Insurance	771,837	678,611	73,549	65,543
Permits, registrations and subscriptions	217,047	539,093	11,537	10,626
Professional fees	1,075,784	926,244	190,924	112,867
Repairs and maintenance	966,657	643,452	249	27
Staff costs (Note 8)	2,690,607	2,528,200	111	-
Training	34,755	43,258	554	3,919

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cont.

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
₦'000	2021	2020	2021	2020
Travelling	185,039	50,821	8,526	(3,470)
Other expenses (Note 6.1)	751,034	321,558	39,289	61,696
Total	**8,640,172**	**7,088,777**	**712,922**	**561,494**

6.1. Other expenses consist of donations, printing and stationery, and other related administrative costs incurred during the year.

Professional fees consist of cleaning service, advisory services, security service, legal fees and registrar management fees.

6.2. Deloitte & Touche offered only audit services in the year 2021 and 2020.

6.3. Credit loss expense

The table below shows the ECL charges on financial instruments for the year recorded in the profit or loss:

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020				
₦'000	2021	2020	2021	2020
Debt instruments measured at amortised costs -trade receivables (note 17)	28,200	57,109	-	-

| NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT.)

7. Finance cost and income

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
₦'000	2021	2020	2021	2020
Interest expense:				
Bank borrowings	3,002,528	2,885,426	-	-
IPIN Interest	38,786	-	-	-
Provisions: unwinding of discount (Note 22)	240,447	452,954	-	-
Finance costs	**3,281,761**	**3,338,380**	-	-
Finance income:				
Interest income	1,643,987	1,286,324	1,555,109	539,292
Write off	-	(655,626)	-	-
Net interest income	1,643,987	630,698	1,555,109	539,292
Coupon on Bonds	19,440	44,781	-	-
Finance income	**1,663,427**	**675,479**	**1,555,109**	**539,292**
Net (Finance costs)/finance income	**(1,618,334)**	**(2,662,901)**	**1,555,109**	**539,292**

The finance income write-off relates to the current interest income that are deemed irrecoverable

8. Staff Costs

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
₦'000	2021	2020	2021	2020
Included in cost of sales:				
Salaries and other staff costs	4,035,911	3,792,300	-	-
Included in general admin expenses:				
Salaries and other staff costs	2,690,607	2,528,200	111	-
Total	**6,726,518**	**6,320,500**	**111**	-

9. Depreciation and Amortisation

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

	Group		Company	
₦'000	2021	2020	2021	2020
Included in cost of sales				
Depreciation of oil and gas properties	18,656,553	9,261,732	-	-
Included in general admin expenses:				
Depreciation of other property, plant and equipment	392,063	261,879	1,784	5,571
Amortisation of intangible assets	276,817	34,332	15,959	19,596
Total in general admin expenses	668,880	296,211	17,743	25,167
Total	**19,325,433**	**9,557,943**	**17,743**	**25,167**

10. Earnings per share

Basic - GROUP

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the company and held as treasury shares.

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

₦'000	2021	2020
Profit attributable to equity holders of the Group	29,403,017	16,796,063

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

Number	2021	2020
Weighted average number of ordinary shares in issue	217,242,218	217,242,218

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

	2021	2020
Basic and diluted earnings per share (₦)	₦135.35	₦77.31

| NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT.)

cont.

Basic – COMPANY

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

₦'000	2021	2020
Profit attributable to equity holders of the Company	2,142,153	1,657,221

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

Number	2021	2020
Weighted average number of ordinary shares in issue	217,242,218	217,242,218

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

	2021	2020
Basic and diluted earnings per share (₦)	₦9.86	₦7.63

11. Property, plant and equipment

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

	Group		Company	
₦'000	2021	2020	2021	2020
Oil and gas properties (11a)	193,394,254	160,120,211	-	-
Other property, plant and equipment (11b & 11c)	2,414,380	2,215,250	4,176,704	2,517,742
Total	**195,808,634**	**162,335,461**	**4,176,704**	**2,517,742**

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| NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT.)

11a. GROUP

OIL AND GAS PROPERTIES

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

₦'000	Project Equipment	Civil works	Gas pipeline	Gas plant facilities	Assets under development	Total
Cost:						
Balance at 1 January 2020	102,134,878	2,990,211	6,830,168	22,760,891	47,351,588	182,067,736
Translation difference	20,746,946	717,539	1,671,921	5,447,184	13,369,442	41,953,031
Reclassifications	-	-	373,067	-	(625,689)	(252,622)
Additions	4,132,977	81,917	318,288	400,406	16,864,747	21,798,335
Write-offs	-	-	-	-	(422,593)	(422,593)
Changes in decommissioning assets	22,391	-	-	-	-	22,391
Balance at 31 December 2020	**127,037,191**	**3,789,667**	**9,193,444**	**28,608,481**	**76,537,495**	**245,166,278**
Balance at 1 January 2021	127,037,191	3,789,667	9,193,444	28,608,481	76,537,495	245,166,278
Translation difference	11,211,366	334,287	811,049	2,524,893	6,754,162	21,635,757
Reclassifications	65,071,943	-	-	222,189	(65,294,132)	-
Transfer (note 12)	-	-	-	-	(1,032,475)	(1,032,475)
Additions	5,108,273	90,032	44,603	352,280	12,837,794	18,432,982
Write-offs	-	-	-	-	(47,081)	(47,081)
Changes in decommissioning assets	21,012,518	-	-	-	-	21,012,518
Balance at 31 December 2021	**229,441,291**	**4,213,986**	**10,049,096**	**31,707,843**	**29,755,763**	**305,167,979**
Depreciation:						
Balance at 1 January 2020	52,814,933	2,214,834	1,616,806	4,070,780	-	60,717,353
Translation difference	13,114,440	538,003	400,490	1,014,049	-	15,066,982
Depreciation for the year	8,184,023	160,585	235,898	681,226	-	9,261,732
Balance at 31 December 2020	**74,113,396**	**2,913,422**	**2,253,194**	**5,766,055**	-	**85,046,067**
Balance at 1 January 2021	74,113,396	2,913,422	2,253,194	5,766,055	-	85,046,067
Translation difference	7,067,229	264,213	207,517	532,146	-	8,071,105
Depreciation for the year	17,367,963	234,336	286,063	768,191	-	18,656,553
Balance at 31 December 2021	**98,548,588**	**3,411,971**	**2,746,774**	**7,066,392**	-	**111,773,725**
Net book value:						
At 31 December 2021	**130,892,703**	**802,015**	**7,302,322**	**24,641,451**	**29,755,763**	**193,394,254**
At 31 December 2020	**52,923,795**	**876,245**	**6,940,250**	**22,842,426**	**76,537,495**	**160,120,211**

The notes on pages 100 to 167 form an integral part of these financial statements

cont.

There are no impairments in Property, Plant, and Equipment during the year. See Note 21 for assets pledged as collateral for borrowings. There are no capital commitments in respect of PPE expenditures.

The current year reclassification relates to movement of some assets from asset under development to project equipment. Transfer relates to movement of some assets from Oil and Gas properties (see note 11a) to Intangible assets (see note 12).

11b. GROUP

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

₦'000	Plant and machinery	Furniture and Fittings	Office equipment	Motor vehicles	Building	Land	Total
Cost:							
Balance at 1 January 2020	274,047	79,401	1,578,985	1,259,060	976,028	569,000	4,736,521
Translation difference	97,155	26,930	425,157	317,089	-	-	866,331
Additions	24,079	-	113,116	28,206	-	-	165,401
Reclassifications	252,622	-	-	-	-	-	252,622
Balance at 31 December 2020	**647,903**	**106,331**	**2,117,258**	**1,604,355**	**976,028**	**569,000**	**6,020,875**
Balance at 1 January 2021	647,903	106,331	2,117,258	1,604,355	976,028	569,000	6,020,875
Translation difference	56,826	9,578	187,023	141,327	-	-	394,754
Additions	5,782	11,977	238,295	277,116	723	-	533,893
Disposals	(48,733)	-	(8,260)	(115,637)	-	-	(172,630)
Balance at 31 December 2021	**661,778**	**127,886**	**2,534,316**	**1,907,161**	**976,751**	**569,000**	**6,776,892**
Depreciation:							
Balance at 1 January 2020	268,112	70,469	1,356,246	1,011,615	95,701	-	2,802,143
Translation difference	79,021	29,245	369,673	263,647	17	-	741,603
Depreciation for the year	5,777	5,000	114,741	121,635	14,726	-	261,879
Balance at 31 December 2020	**352,910**	**104,714**	**1,840,660**	**1,396,897**	**110,444**	-	**3,805,625**
Balance at 1 January 2021	352,910	104,714	1,840,660	1,396,897	110,444	-	3,805,625
Translation difference	32,537	9,334	168,068	127,513	2	-	337,454
Depreciation for the year	45,466	3,086	184,196	144,544	14,771	-	392,063
Disposal	(48,733)	-	(8,260)	(115,637)	-	-	(172,630)
Balance at 31 December 2021	**382,180**	**117,134**	**2,184,664**	**1,553,317**	**125,217**	-	**4,362,512**

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FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

₦'000	Plant and machinery	Furniture and Fittings	Office equipment	Motor vehicles	Building	Land	Total
Net book value:							
At 31 December 2021	279,598	10,752	349,652	353,844	851,534	569,000	2,414,380
At 31 December 2020	294,993	1,617	276,598	207,458	865,584	569,000	2,215,250

There are no impairments in Property, Plant, and Equipment during the year. See Note 21 for assets pledged as collateral for borrowings. There are no capital commitments in respect of PPE expenditures.

11c. COMPANY

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

₦'000	Plant and machinery	Furniture and Fittings	Office equipment	Motor vehicles	Assets under development	Total
Cost:						
Balance at 1 January 2020	21,172	33,130	44,099	14,102	1,887,413	1,999,916
Translation difference	18,852	15,909	49,655	17,848	1,011,129	1,113,393
Additions	-	-	-	-	40,105	40,105
Reclassifications	-	-	-	-	(422,593)	(422,593)
Balance at 31 December 2020	40,024	49,039	93,754	31,950	2,516,054	2,730,821
Balance at 1 January 2021	40,024	49,039	93,754	31,950	2,516,054	2,730,821
Translation difference	3,133	4,328	8,274	2,820	190,817	209,372
Additions	-	-	-	-	1,469,831	1,469,831
Disposal	(24,366)	-	-	-	-	(24,366)
Balance at 31 December 2021	18,791	53,367	102,028	34,770	4,176,702	4,385,658
Depreciation:						
Balance at 1 January 2020	20,383	24,879	42,877	14,102	-	102,241
Translation difference	19,641	18,363	49,415	17,848	-	105,267
Depreciation for the year	-	4,648	923	-	-	5,571
Balance at 31 December 2020	40,024	47,890	93,215	31,950	-	213,079
Balance at 1 January 2021	40,024	47,890	93,215	31,950	-	213,079

| NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT.)

cont.

₦'000	Plant and machinery	Furniture and Fittings	Office equipment	Motor vehicles	Assets under development	Total
Translation difference	3,133	4,263	8,242	2,819	-	18,457
Depreciation for the year	-	1,214	570	-	-	1,784
Disposal	(24,366)	-	-	-	-	(24,366)
Balance at 31 December 2021	18,791	53,367	102,027	34,769	-	208,954
Net book value:						
At 31 December 2021	-	-	1	1	4,176,702	4,176,704
At 31 December 2020	-	1,149	539	-	2,516,054	2,517,742

12. Intangible Assets

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

	Group			Company	
₦'000	License	Software	Total	Software	Total
Cost:					
Balance at 1 January 2020	-	271,171	271,171	137,126	137,126
Translation difference	-	160,912	160,912	128,968	128,968
Balance at 31 December 2020	-	432,083	432,083	266,094	266,094
Balance at 1 January 2021	-	432,083	432,083	266,094	266,094
Translation difference	-	38,130	38,130	23,482	23,482
Transfer (note 11)	1,032,475	-	1,032,475	-	-
Balance at 31 December 2021	1,032,475	470,213	1,502,688	289,576	289,576
Amortisation:					
Balance at 1 January 2020	-	219,610	219,610	110,081	110,081
Translation difference	-	148,359	148,359	121,307	121,307
Amortisation charge for the year	-	34,332	34,332	19,596	19,596
Balance at 31 December 2020	-	402,301	402,301	250,984	250,984

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

	Group			Company	
₦'000	License	Software	Total	Software	Total
Balance at 1 January 2020	-	**402,301**	**402,301**	**250,984**	**250,984**
Translation difference	-	43,899	43,899	22,633	22,633
Amortisation charge for the year	258,119	18,698	276,817	15,959	15,959
Balance at 31 December 2021	**258,119**	**464,898**	**723,017**	**289,576**	**289,576**
Net book value:					
At 31 December 2021	**774,356**	**5,315**	**779,671**	**-**	**-**
At 31 December 2020	**-**	**29,782**	**29,782**	**15,110**	**15,110**

Intangible assets consist of computer software and license used by the entity for recording transactions and reporting. The entity's software has a finite life and is amortised on a straight-line basis over the life of the software licenses.

13. Financial Assets

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

	Group		Company	
₦'000	2021	2020	2021	2020
Fair value through OCI				
Listed securities:				
Consolidated Hallmark Insurance Plc	2,176,010	881,422	2,176,010	881,422
Unlisted securities:				
PetroData Management Services Ltd	4,087	122,769	4,087	122,769
Dharmattan Gas and Power Ltd	562	562	562	562
At amortised cost				
Corporate Bonds	-	411,976		
Total	**2,180,659**	**1,416,729**	**2,180,659**	**1,004,753**

The Group has designated its equity investments as FVOCI on the basis that these are not held for trading. In 2021, the Group received no dividends (31 Dec 2020: ₦1.2 million) from PetroData Management Services Ltd; ₦112,359 (31 Dec 2020: ₦112,359) from Dharmattan Gas and Power Ltd; ₦48.5 million (31 Dec 2020: ₦86.6 million) from Consolidated Hallmark Insurance Plc which were recorded in the income statement as other income.

The Group did not dispose of or derecognise any FVOCI equity instruments in 2021. Further disclosures on fair value are made in note 32.

| NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT.)

cont.

As at 31 December 2021, there were no impairments to the corporate bonds (31 Dec 2020: ₦30m). There are no impairment charges to Profit or Loss in the year.

14. Investment in associate - ND Western Limited

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

	Group		Company	
₦'000	2021	2020	2021	2020
At 1 January	99,313,414	74,896,272	7,810,062	7,810,062
Share of profit	9,775,862	6,175,599	-	-
Share of other comprehensive income (net of tax), may not be reclassified to profit or loss in subsequent periods	9,104,823	18,241,543	-	-
Dividend received	(1,530,856)	-	-	-
Carrying amount	**116,663,243**	**99,313,414**	**7,810,062**	**7,810,062**

The summarised financial statements of ND Western Limited are presented below;

Summarised statement of finanacial position

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

₦'000	2021	2020
Current assets	95,793,312	56,300,620
Non-current asset	329,517,063	371,952,395
Current liabilities	(89,821,211)	(93,723,176)
Non-current liabilities	(55,499,620)	(96,179,554)
Net assets	279,989,544	238,350,285
NDEP's share of net assets	116,663,243	99,313,414

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cont.

Summarised profit or loss statement

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

₦'000	2021	2020
Revenue	120,626,050	95,390,066
Other income	1,323,337	5,428,067
Operating and Admin expenses	(63,358,249)	(74,046,250)
Net finance costs	(14,182,190)	(6,861,402)
Profit before taxation	44,408,948	19,910,481
Income tax	(20,947,068)	(5,089,162)
Profit after taxation	23,461,880	14,821,319
Other comprehensive income	21,851,401	43,779,352
Total comprehensive income	45,313,281	58,600,671
Proportion of Group's ownership	41.667%	41.667%
Group's share of profit for the year	9,775,862	6,175,599
Group's share of other comprehensive income	**9,104,823**	**18,241,543**

The principal place of business of ND Western is Nigeria and it is accounted for using the equity method. Dividend of ₦1.3Bn was received from the associate in the year. 41.667% is the holding of the Group in ND Western.

As at 31 December 2021, ND Western reported a capital commitment balance of ₦27.3Bn (2020: ₦38.3Bn).

15. Deferred taxation

The analysis of deferred tax assets and deferred tax liabilities is as follows:

Deferred tax assets

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

	Group		Company	
₦'000	2021	2020	2021	2020
Accelerated depreciation and amortisation	30,400,000	14,136,142	-	-
Tax losses	-	435,689	-	-
Total	30,400,000	14,571,831	-	-

| NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT.)

cont.

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

	Group		Company	
₦'000	2021	2020	2021	2020
Deferred tax liabilities				
Accelerated depreciation and amortisation	4,778,975	2,089,344	-	-
Decommissioning liabilities	204,380	385,011	-	-
Total	**4,983,355**	**2,474,355**	-	-
Deferred taxation				
At start of year	(12,097,476)	(9,395,284)	-	-
Income statement credit	(12,259,608)	(412,158)	-	-
Translation difference	(1,059,561)	(2,290,034)	-	-
Net deferred tax assets at end of year	**(25,416,645)**	**(12,097,476)**	-	-
Reflected in the statement of financial position as:				
Deferred tax liabilities	4,983,355	2,474,355	-	-
Deferred tax assets	(30,400,000)	(14,571,831)	-	-
Net deferred tax assets	(25,416,645)	(12,097,476)	-	-

Deferred taxes are recoverable in more than one year.

16. Inventories

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

	Group		Company	
₦'000	2021	2020	2021	2020
Crude Oil	2,193,311	1,263,307	-	-
Diesel	209,398	67,041	-	-
Heavy Fuel Oil (HFO)	218,702	175,096	-	-
Naphtha	133,059	144,172	-	-
Dual Purpose Kerosene (DPK)	117,112	27,713	-	-
Marine Diesel Oil (MDO)	31,241	32,986	-	-
Materials	2,051,155	1,709,976	-	-
Total	**4,953,978**	**3,420,291**	-	-

cont.

There were no write-downs of inventory during the year and all inventory balances are current in nature. Inventory balances will be turned over within 12 months after the financial year.

17. Trade and other receivables

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
₦'000	2021	2020	2021	2020
Trade receivables	4,955,871	5,311,538	-	-
Other receivables	84,615	1,740,131	84,615	99,406
Related party receivables (Note 31)	13,673,641	11,978,132	25,788,694	23,473,997
	18,714,127	19,029,801	25,873,309	23,573,403
Allowance for expected credit losses	(97,009)	(63,525)	-	-
	18,617,118	**18,966,276**	**25,873,309**	**23,573,403**

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
₦'000	2021	2020	2021	2020
As at 1 January	63,525	2,686	-	**228,976**
Provision for expected credit losses	28,200	57,109	-	-
Write back of expected credit losses	-	-	-	(228,976)
Translation difference	5,284	3,730	-	-
As at 31 December	**97,009**	**63,525**	-	-

Trade receivables are non-interest bearing and are generally on 30-90 day terms. Other receivables relate principally to receivables from Community Trust.

Allowance for expected credit losses on trade and related party receivables is ₦97.0m (Group) and Nil for Company (31 Dec 2020: ₦63.5m - Group & Nil for Company). The write back of expected credit losses arose from reassessment. See note 32 for credit risk disclosures.

18. Prepayments

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
₦'000	2021	2020	2021	2020
Prepaid rent	28,906	1,192	-	-
Prepaid expenses	91,038	72,031	989	14,459
Prepaid insurance	85,067	218,570	27,441	27,073
Other prepayments	-	15	-	15
Total	**205,011**	**291,808**	**28,430**	**41,547**

Other prepayments include prepaid internet access.

19. Cash and Bank

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
₦'000	2021	2020	2021	2020
Cash and bank balances	7,940,764	2,734,015	147,727	1,055,111
Short term deposits	163,490	358,088	143,444	-
Cash and cash equivalents for statement of cashflow purposes	8,104,254	3,092,103	291,171	1,055,111
Restricted cash	4,703,956	2,015,680	2,193,390	2,015,680
Total Cash and Bank	**12,808,210**	**5,107,783**	**2,484,561**	**3,070,791**

Cash and cash equivalents comprise balances with less than three months to maturity, including cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities less than three months. Restricted cash relates to cash used as collateral for the BOI loan.

| NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT.)

20. Share capital and premium

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

Group

₦'000	Number of shares	Ordinary shares	Share premium	Total
Balance at 1 January 2020	217,242,218	2,172,422	22,819,670	24,992,092
– Issue of shares	-	-	-	-
Balance at 31 December 2020	**217,242,218**	**2,172,422**	**22,819,670**	**24,992,092**
Balance at 1 January 2021	217,242,218	2,172,422	22,819,670	24,992,092
- Issue of shares	-	-		-
Balance at 31 December 2021	**217,242,218**	**2,172,422**	**22,819,670**	**24,992,092**

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

Company

₦'000	Number of shares	Ordinary shares	Share premium	Total
Balance at 1 January 2020	217,242,218	2,172,422	22,819,670	24,992,092
– Issue of shares	-	-	-	-
Balance at 31 December 2020	**217,242,218**	**2,172,422**	**22,819,670**	**24,992,092**
Balance at 1 January 2021	217,242,218	2,172,422	22,819,670	24,992,092
- Issue of shares	-	-		-
Balance at 31 December 2021	**217,242,218**	**2,172,422**	**22,819,670**	**24,992,092**

Share premium arose as a result of the issue of shares above par value.

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

₦'000	Number of shares	Amount
Authorised Share capital	275,000,000	2,750,000
Issued and fully paid-up	217,242,218	2,172,422

21. Borrowings

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

	Group		Company	
₦'000	2021	2020	2021	2020
GTB	10,251,811	17,604,605	-	-
BOI loan	10,851,692	8,523,209	-	-
Petre IPINs	106,747	106,747	-	-
Total	**21,210,250**	**26,234,561**	-	-
Current	7,665,946	7,160,958	-	-
Non-current	13,544,304	19,073,603	-	-
Total	**21,210,250**	**26,234,561**	-	-

Participating Investment Notes (Petre IPINs)
On 9th May 2003, by a Share Purchase Agreement ("SPA"), Niger Delta Exploration & Production Plc (NDEP) acquired all the shares of Niger Delta Petroleum Resources Limited of which the net consideration was paid to the then existing shareholders by issuing ordinary shares in NDEP of a total value of US$ 2,113,738 at an agreed price of US$ 0.30 per share and the issue of NDPR Participating Investment Notes of $ 1.00 each to a value of US$ 2,113,738 at an agreed price of $1.00 per note. They are entitled to cashflow distributions.

Guaranty Trust Bank Plc (GTB)
An additional GTB loan facility of $8million was secured and drawndown in October 2020. The longstanding previous GTB loan facility was secured in November 2018. $15million and $45million of the facility were drawndown in 2018 and 2019 respectively. The loan is repayable every quarter, starting from February 2019 to November 2023. It is secured by all assets debenture on fixed and floating assets of NDPR in Ogbele Field; floating charge on the crude oil produced from the acreage operated by NDPR in OML 54, assignment and domiciliation of crude oil sales proceeds to GTB; charge over collection accounts and corporate guarantee of NDEP Plc for the full facility amount and interest thereon. Interest is payable at 11% per annum.

Bank of Industry Ltd (BOI)
BOI loan represents a $25million facility from the Bank of Industry, obtained in October 2018. It is repayable monthly, over 6 years, with a one-year moratorium on principal. It is secured by a Bank Guarantee from Access Bank. Interest is payable at 9% per annum. A 6-months moratorium was granted on principal payments; however, the interest payable was reduced to 7% for a year.

BOI loan also represents an additional $10million facility from the Bank of Industry, obtained in February 2021. It is repayable monthly, over 5 years. It is secured by a Bank Guarantee from First City Monument Bank (FCMB). Interest is payable at 8% per annum. A concession of a reduced interest rate to 6% per annum was given for an initial period of 6 months which was further extended for another 6 months as well as a 6 months moratorium for principal payments.

cont.

The exposure of the Company's borrowings to interest rate changes and the contractual repricing dates at the end of the reporting period are as follows:

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	Group		Company	
₦'000	2021	2020	2021	2020
6-12 months	7,665,946	7,160,958	-	-
1-5 years	13,544,304	19,073,603	-	-
Over 5 years	-	-	-	-
Total	**21,210,250**	**26,234,561**	-	-

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	Group		Company	
₦'000	2021	2020	2021	2020
Carrying amount:				
Borrowings	21,210,250	26,234,561	-	-
Fair value:				
Borrowings	20,147,625	25,747,390	-	-

The fair values are based on cash flows discounted using a rate based on the current borrowing rate of 11% for GTB, 6% and 9% for BOI. They are classified as level 2 fair values in the fair value hierarchy.

Changes in liabilities arising from financing activities

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	Group		Company	
₦'000	2021	2020	2021	2020
At 1 January	26,234,561	23,048,140	-	-
Additional borrowing	4,129,900	2,849,840	-	-
Repayments	(12,065,916)	(5,399,778)	-	-
Foreign exchange movement	2,305,848	5,320,397	-	-
Accrued interest	90,032	126,083	-	-
Remeasurements	515,825	289,879	-	-
At 31 December	21,210,250	26,234,561	-	-

Remeasurements are non-cashflow and relate to the effects of carrying borrowings at amortised cost using the effective interest rate method.

22. Decommissioning liabilities

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	Group	Company
₦'000		
Balance at 1 January 2020	17,301,015	-
Charged/(credited) to profit or loss:		
Changes in estimated flows	22,391	-
Translation difference	4,175,006	-
Unwinding of discount due to passage of time	452,954	-
Balance at 31 December 2020	**21,951,365**	-
Balance at 1 January 2021	**21,951,365**	-
Charged/(credited) to profit or loss:		
Changes in estimated flows	21,012,518	-
Translation difference	1,944,325	-
Unwinding of discount due to passage of time	240,447	-
Balance at 31 December 2021	**45,148,655**	-

The Group makes full provision for the future cost of decommissioning oil & gas production facilities, refining facilities and pipelines on a discounted basis. The decommissioning provision represents the present value of decommissioning costs relating to these assets, which are expected to be incurred up to 2057. These provisions have been created based on the Group's internal estimates. Assumptions based on the current economic environment have been made which Management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual decommissioning costs will ultimately depend upon future market prices for the necessary decommissioning works required which will reflect market conditions at the relevant time. Furthermore, the timing of decommissioning is likely to depend on when the assets cease to produce at economically viable rates. This, in turn, will depend upon future oil and gas prices, which are inherently uncertain. The discount rate used in the calculation of the provision as at 31 December 2021 is 1.90% (31 December 2020: 1.65%). The inflation rate used in the calculation of the provision as at 31 December 2021 is 4.69% (31 December 2020: 1.36%)

23. Trade and other payables

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	Group		Company	
₦'000	2021	2020	2021	2020
Royalty payable	6,745,364	3,911,614	-	-
Sundry creditors	2,543,306	1,862,345	401,340	400,467
Trade payables	7,379,475	7,992,830	2,179,254	2,026,655
Unclaimed dividend	466,845	349,064	466,845	349,064
	17,134,990	**14,115,853**	**3,047,439**	**2,776,186**

- Trade payables are non-interest bearing and are normally settled on 30-day terms. Sundry creditors include accrued IPIN note dues, and staff payables.

- The Directors consider that the carrying amount of trade payables approximates to their fair value.

24. Taxation

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	Group		Company	
₦'000	2021	2020	2021	2020
Petroleum profit tax	1,557,385	-	-	-
Income tax expense	792,115	202,390	250,528	101,298
Minimum tax	27,257	-		
Education tax	380,364	167,470	58,232	6,768
Under/(over) provision of prior year taxes	279,734	(148)	-	-
Total current tax	**3,036,855**	**369,712**	**308,760**	**108,066**
Deferred taxation				
Origination of temporary differences	(12,259,608)	(412,158)	-	-
Total deferred tax	(12,259,608)	(412,158)	-	-
Income tax (credit)/expense	**(9,222,753)**	**(42,446)**	**308,760**	**108,066**

| NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT.)

cont.

The movement in the current and petroleum income tax liability is as follows

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	Group		Company	
₦'000	2021	2020	2021	2020
At 1 January	345,789	1,314,270	115,125	-
Tax paid	(415,661)	(1,572,755)	(112,818)	-
Prior period under/(over) provision	279,734	(148)	-	-
Income tax charge for the year	2,757,121	369,860	308,760	108,066
Foreign exchange difference	(261,901)	234,562	7,059	7,059
At 31 December	**2,705,082**	**345,789**	**318,126**	**115,125**

Reconciliation of effective tax rate

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	Group		Company	
₦'000	2021	2020	2021	2020
Profit before income tax	**20,180,264**	**16,753,617**	**2,450,913**	**1,765,287**
Income tax using the weighted average domestic corporation tax rate	13,117,172	11,895,068	735,274	529,586
Net origination of temporary differences	(12,259,608)	(412,158)	-	-
Minimum tax	27,257	-		
Education tax levy	380,364	167,470	58,232	6,768
Non-taxable income	(5,195,001)	(5,778,356)	(484,746)	(428,288)
Disallowed expenses	14,805,692	9,265,100	-	-
Recognition of previously unrecognised tax incentives	(13,270,619)	(7,306,619)	-	-
Recognition of previously unrecognised tax losses	(473,700)	(3,488,128)	-	-
Share of profit from associate taxed at source	(6,354,310)	(4,384,675)	-	-
(Over)/under provided in prior years	-	(148)	-	-
Total income tax (credit)/expense in income statement	**(9,222,753)**	**(42,446)**	**308,760**	**108,066**

25. Subsidiaries

The Niger Delta Exploration and Production Company ('the parent') controls the following subsidiaries:

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

₦'000	Effective Ownership Interest	2021	2020
Niger Delta Petroleum Resources (NDPR)	100%	50,000	50,000
NDEP Investments Limited	100%	1,243,205	1,243,205
ND Refineries Limited	94.0345%	14,149,460	14,149,460
ND Gas Limited (ND Gas)	100%	10,000	10,000
		15,452,665	**15,452,665**

Summarized statement of profit or loss

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

₦'000	Niger Delta Petroleum Resources Limited		ND Gas Limited		ND Refineries Limited		NDEP Investments Limited	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	43,143,053	28,917,148	6,926,124	3,070,585	10,655,358	4,025,878	95,238	95,238
Cost of sales	(32,213,116)	(17,334,176)	(2,662,945)	(1,671,578)	(10,791,507)	(3,645,925)	(65,043)	(24,230)
	10,929,937	11,582,972	4,263,179	1,399,007	(136,149)	379,953	30,195	71,008
Other income	5,003,984	4,186,521	-	-	218,143	952,818	-	-
General and Admin expenses	(6,605,219)	(5,814,518)	(722,107)	(586,907)	(324,176)	(155,930)	-	-
Net Finance (income)/costs	(2,298,206)	(1,976,375)	(59,845)	(77,684)	(815,392)	(1,148,134)	-	-
Profit / (Loss) before taxation	7,030,496	7,978,600	3,481,227	734,416	(1,057,574)	28,707	30,195	71,008
Tax expense/ (credit)	10,350,266	(27,059)	(2,864,131)	459,275	2,052,541	(222,759)	(7,163)	(58,945)
Profit/(loss) after taxation	17,380,762	7,951,541	617,096	1,193,691	994,967	(194,052)	23,032	12,063
Other comprehensive income	4,159,433	14,444,435	4,409,254	(548,944)	1,409,303	6,131,505	-	-
Total comprehensive income	21,540,195	22,395,976	5,026,350	644,747	2,404,270	5,937,453	23,032	12,063

| NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT.)

cont.

Summarised statement of financial position:

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

₦'000	Niger Delta Petroleum Resources Limited		ND Gas Limited		ND Refineries Limited		NDEP Investments Limited	
	2021	2020	2021	2020	2021	2020	2021	2020
Assets								
Property plant & equipment	66,988,954	64,206,768	41,099,208	33,245,927	82,123,202	60,930,410	-	-
Intangible assets	778,481	12,663	-	-	1,190	2,009	-	-
Deferred tax assets	28,969,493	15,162,973	-	-	1,298,433	-	89,737	92,778
Investment property	-	-	-	-	-	-	1,420,566	1,434,614
Financial assets	-	411,976	-	-	-	-	-	-
Investment in subsidiary	1,640,071	1,640,071						
Inventories	2,800,785	1,866,281	1,255,276	1,104,601	897,917	449,409	-	-
Trade and other receivables	3,438,514	6,207,669	19,724,910	14,155,365	-	-	210,761	171,077
Prepayments	176,581	225,549	-	-	68,042	24,712	-	-
Cash and cash equivalents	9,393,286	1,774,765	341,157	45,574	589,206	216,653	-	-
Total assets	**114,186,165**	**91,508,715**	**62,420,551**	**48,551,467**	**84,977,990**	**61,623,193**	**1,721,064**	**1,698,469**
Liabilities								
Borrowings	13,951,226	17,711,352	-	-	7,259,024	8,523,209	-	-
Deferred tax liabilities	-	-	4,941,018	2,382,879	-	775,396	-	-
Decommissioning liabilities	18,169,403	13,454,465	9,272,757	3,435,072	17,706,495	5,061,828	-	-
Trade and other payables	10,796,462	12,385,158	278,358	192,467	33,817,696	23,499,701	4,301	1,429
Taxation	1,752,224	(18,912)	603,164	242,145	27,446	-	4,122	7,431
Total Liabilities	**44,178,719**	**43,532,063**	**15,095,297**	**6,252,563**	**58,810,661**	**37,860,134**	**8,423**	**8,860**
Equity								
Deposit for shares	-	-	-	-	-	-	1,223,205	1,223,205
Share capital	50,000	50,000	10,000	10,000	10,000	10,000	20,000	20,000
Share premium	-	-	-	-	16,765,000	16,765,000	-	-
Translation reserve	20,272,538	16,113,105	12,574,976	8,165,722	7,540,808	6,131,505	-	-
Retained earnings	49,194,312	31,813,547	34,740,278	34,123,182	1,851,521	856,554	469,436	446,404
Total equity	**69,992,695**	**47,976,652**	**47,325,254**	**42,298,904**	**26,167,329**	**23,763,059**	**1,712,641**	**1,689,609**
Total liabilities and equity	**114,186,165**	**91,508,715**	**62,420,551**	**48,551,467**	**84,977,990**	**61,623,193**	**1,721,064**	**1,698,469**

| NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT.)

cont.

Summarised statement of cash flows

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

₦'000	Niger Delta Petroleum Resources Limited		ND Gas Limited		ND Refineries Limited		NDEP Investments Limited	
	2021	2020	2021	2020	2021	2020	2021	2020
Net cash flows from/ (used in) operating activities	26,669,398	12,869,688	789,114	798,525	7,277,560	8,099,179	723	(63,000)
Net cash (used in)/ from investing activities	(11,514,740)	(12,020,080)	(495,722)	(859,372)	(4,160,830)	(6,378,348)	(723)	-
Net cash flows (used in)/generated from financing activities	(7,561,556)	(3,673,118)	-	-	(2,744,177)	(1,569,495)	-	63,000
Net increase/ (decrease) in cash and cash	**7,593,102**	**(2,823,510)**	**293,392**	**(60,847)**	**372,553**	**151,336**	-	-

26. Commitments

As at 31 December 2021, there are no capital commitments that have not been provided for or disclosed in the financial statements (2020 - Nil).

27. Contingencies

The Group has contingent liabilities in respect of legal suits against Niger Delta Petroleum Resources Limited (NDPR) as the operator of the Ogbele oil field. The possible liabilities from these cases amount to ₦1,197 billion (2020: ₦3,290million). These have not been incorporated in these financial statements. The directors on the advice of the Group's solicitors are of the opinion that the Group will not suffer any loss from these claims.

28. Translation reserve

Included in translation reserve are share of other comprehensive income of an associate and foreign currency translation reserve.

29. Fair value reserve

This represents the fair value changes in financial assets measured at fair value through other comprehensive income.

30. Dividend paid and proposed

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

₦'000	Group 2021	Group 2020	Company 2021	Company 2020
Cash dividends on ordinary shares declared and paid Final dividend for 2020: ₦7 per share (2019 : ₦17 per share	1,520,696	3,693,118	1,520,696	3,693,118
Proposed dividends on ordinary shares Final dividend for 2021: ₦20 per share (2020: ₦7 per share)	4,344,844	1,520,696	4,344,844	1,520,696

31. Related party disclosures

The consolidated financial statements include the financial statements of Niger Delta Exploration & Production Plc and the subsidiaries listed in the following table:

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

₦'000	Country of Incorporation	2021	2020
Niger Delta Petroleum Resources Limited	Nigeria	100	100
ND Gas Limited	Nigeria	100	100
NDEP Investments Limited	Nigeria	100	100
ND Refineries Limited	Nigeria	94.0345	94.0345

Other related parties include ND western Limited, an associate company in which the Group has a 41.667% ownership interest.

The ultimate parent of the Group is Niger Delta Exploration & Production Plc.

The following transactions were carried out with related parties:

cont.

a) Sales of goods and services

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	2021	2020
₦'000		
Goods		
– ND Western Limited (Associate)	Nil	Nil
Rendering of services:		
– Ultimate parent (legal and administration services)	Nil	Nil
Total	**Nil**	**Nil**

b) Purchase of goods and services

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	2021	2020
₦'000		
Rendering of services:		
– Entity controlled by key Management personnel (Geotrex Systems Limited)	182,378	370,764
Total	**182,378**	**370,764**

Goods and services are bought from associates and an entity controlled by key Management personnel on normal commercial terms and conditions.

c) Key Management compensation

Key management includes Directors (executive and non-executive), members of the Executive Committee, the Company Secretary and the Head of Internal Audit. The compensation paid or payable to key Management for employee services is shown below:

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	2021	2020
₦'000		
Salaries and other short-term employee benefits	833,410	232,123
Post-employment benefits	2,531,019	1,074,668
Total	**3,364,429**	**1,306,791**

| NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT.)

cont.

d) Year-end balances arising from sales/purchases of goods/services

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	2021	2020
₦'000		
Receivables from related parties		
ND Western Limited	13,673,641	11,978,132

The receivables are unsecured in nature and bear interest at commercial interest rates. No provisions are held against receivables from related parties (2020: nil).

There were no loans to related parties during the year.

32. Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

Risk management is carried out by the Group's senior management, under policies approved by the Board of Directors. The Group identities, evaluates and hedges financial risks in close co-operation with the Group's functional units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, and investment of excess liquidity.

a) Market risk

Market risk is the risk that changes in market prices - such as currency exchange rates and interest rates - will affect the Group's income or the value of its financial instruments. The aim of managing market risk is to manage exposures within acceptable parameters, while optimising return.

i) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to cash and cash equivalents that are denominated in currencies other than the Dollar. However, its exposure to other currencies is immaterial.

The Group enjoys a natural hedge in its Dollar functional currency.

ii) Price risk

The Group is exposed to equity securities price risk because of investments in financial assets (Consolidated Hallmark Investment) held by the Group. However, the Group is also exposed to commodity price risk in form of crude oil inventory. Oil prices are determined by market forces which are beyond the control of the Group. Management is currently examining different strategies for managing this risk as market realities unfold.

cont.

The sensitivity of the Group's earnings and equity to a change in the price per barrel of oil equivalent at year end is shown below:

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

₦'000	Changes in year-end price	2021	2020
Barrels of oil equivalents	10%	7,226,482	5,116,888
	-10%	(7,226,482)	(5,116,888)
Equity prices	10%	217,601	88,142
	-10%	(217,601)	(88,142)

iii) Cash flow and interest rate risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Group is not exposed to this risk as it does not have a floating interest rate instrument.

b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables), and deposits with banks and financial institutions.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. The Group has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The requirement for impairment is analysed at each reporting date on an individual basis for all customers. The Group evaluates the concentration of risk with respect to trade receivables as Medium as customers consists of large and reputable oil and gas companies. The Group's maximum exposure to credit risk for the components of the statement of financial position is its carrying amount.

Deposits with banks and other financial institutions

Credit risk from balances with banks and financial institutions is managed by the Group's Finance department in accordance with the Group's policy. Surplus funds are spread amongst reputable commercial banks and funds must be within treasury limits assigned to each of the counterparty. Counterparty treasury limits are reviewed by the Group's Finance Director periodically and may be updated throughout the year subject to approval of the Finance Director. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through potential counterparty's failure. The Group's maximum exposure to credit risk for the components of the statement of financial position is its carrying amount.

Trade receivables

For trade receivables, the Group applied the simplified approach in computing ECL. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses (ECL). The provision rates are

cont.

based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 17. The Group does not hold collateral as security.

Set out below is the information about the credit risk exposure on the Group's trade receivables as at 31 December 2021 using a provision matrix:

FOR THE YEAR ENDED 31ST DECEMBER 2021

₦'000	Gross	Credit impaired	Expected Credit Loss	ECL rate
Current	4,608,611	Yes	6,921	0%
<30 days	54,964	Yes	859	2%
30-60 days	1,100,817	No	24,419	0%
61-90 days	292,296	Yes	-	0%
>90 days	-	No	-	0%
Total	**4,955,871**		**32,181**	

FOR THE YEAR ENDED 31ST DECEMBER 2020

₦'000	Gross	Credit impaired	Expected Credit Loss	ECL rate
Current	5,226,032	Yes	1,682	0%
<30 days	39,371	Yes	943	2%
30-60 days	-	Yes	-	0%
61-90 days	46,135	No	2,343	0%
>90 days	-	No	-	0%
Total	**5,311,538**		**4,968**	

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cont.

Movement in the allowance for impairment in respect of trade receivables during the year was as follows:

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	2021	2020
₦'000		
Balance as at 1 January	4,968	2,686
Provision for expected credit losses	27,213	2,282
Unused amount reversed	-	-
Balance as at 31 December	**32,181**	**4,968**

Group - Intercompany receivables

An analysis of changes in the gross carrying amount and the corresponding ECL allowances is, as follows:

FOR THE YEAR ENDED 31ST DECEMBER 2021

₦'000	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January 2021	11,978,132	-	-	11,978,132
New asset purchased	1,695,509	-	-	1,695,509
Asset derecognised or repaid (excluding write offs)	-	-	-	-
At 31 December 2021	13,673,641	-	-	13,673,641

Company - Intercompany receivables

Internal grading system

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	2021	2020
₦'000		
Standard grade	339,821	339,821
	339,821	**339,821**

cont.

Related party receivables

FOR THE YEAR ENDED 31ST DECEMBER 2021	Stage 1 Individual	Total
₦'000	2021	
Gross carrying amount as at 1 January	**23,473,997**	**23,473,997**
New assets originated or purchased	25,788,694	**25,788,694**
Assets derecognised or repaid (excluding write offs)	(23,473,997)	**(23,473,997)**
Gross carrying amount as at 31 December	**25,788,694**	**25,788,694**

Impairment allowance for related party receivables on shareholders

FOR THE YEAR ENDED 31ST DECEMBER 2021	Stage 1 Individual	Total
₦'000	2021	
ECL allowance as at 1 January 2021 under IFRS 9	**58,557**	**58,557**
Provision for expected credit losses	1,612	**1,612**
Translation difference	4,660	**4,660**

Corporate bonds

FOR THE YEAR ENDED 31ST DECEMBER 2021	Stage 1 Individual	Total
₦'000	2021	
Gross carrying amount as at 1 January 2021	-	-
Accrued coupon	-	-
New assets originated or purchased	-	-
Assets derecognised or repaid (excluding write-offs)	-	-
Gross carrying amount as at 31 December	-	-

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cont.

The Group monitors its risk of a shortage of funds using a liquidity planning tool.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, and preference shares. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in funding its business activities and meeting obligations associated with financial liabilities. The Finance department monitors and manages liquidity but ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate management for the company short, medium and long-term funding and liquidity management requirements. The table below disclose the maturity profile of the company's financial liabilities and those financial assets used for managing liquidity risk.

The following are the contractual maturities of financial instruments:

Group

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

₦'000	Carrying amount	Contractual cash flows	Less than a year	Between 1 and 2 years	Between 2 and 5 years
2021					
Trade payable	7,379,475	7,379,475	7,379,475	-	-
Borrowings	21,210,250	20,147,625	7,563,665	10,794,853	1,789,107
2020					
Trade payable	7,992,830	7,992,830	7,992,830	-	-
Borrowings	26,234,561	25,747,390	6,651,815	12,613,631	6,481,944

cont.

Company

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

₦'000	Carrying amount	Contractual cash flows	Less than a year	Between 1 and 2 years	Between 2 and 5 years
2021					
Trade payable	2,179,254	2,179,254	2,179,254	-	-
Borrowings	-	-	-	-	-
2020					
Trade payable	2,026,655	2,026,655	2,026,655	-	-
Borrowings	-	-	-	-	-

The fair values of financial assets and liabilities have been included at the amount at which the instruments can be exchanged, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate fair values;

Cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term nature of these instruments.

Long-term borrowings are evaluated by the Group based on parameters such as interest rates, specific country factors, and risk characteristics of the projects financed. The fair values are based on cash flows discounted using a rate based on the borrowing rate of 11%, 6%/ 9% (2020: 11%, 6%/9%) for GTB and BOI.

Fair value of unlisted equities is based on the average of two valuation techniques namely the dividend discount model, and the Enterprise Value multiples.

Fair value of corporate bonds is based on price quotations at the reporting date.

cont.

The following table discloses the fair value measurement hierarchy of the Group's assets and liabilities.

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

₦'000	Date of Valuation	Total	Level 1 (quoted market price)	Level 2 (observable market inputs)	Level 3 (unobservable market inputs)
Assets for which fair values are disclosed;					
Corporate Bonds	31-Dec 21	-	-	-	-
Assets measured at fair value					
Unlisted equity securities	31-Dec 21	2,180,659	-	-	2,180,659
Liabilities for which fair values are disclosed;					
Borrowings	31-Dec 21	20,147,625	-	20,147,625	-
Assets for which fair values are disclosed;					
Corporate Bonds	31-Dec 20	408,000	-	408,000	-
Assets measured at fair value					
Unlisted equity securities	31-Dec 20	1,004,753	-		1,004,753
Liabilities for which fair values are disclosed;					
Borrowings	31-Dec 20	25,747,390	-	25,747,390	-

There were no transfers between Level 1 and Level 2 during 2020

| NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT.)

cont.

The following table discloses the fair value measurement hierarchy of the Company's assets and liabilities.

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

₦'000	Date of Valuation	Total	Level 1 (quoted market price)	Level 2 (observable market inputs)	Level 3 (unobservable market inputs)
Assets measured at fair value;					
Unlisted equity securities	31-Dec 21	4,649	-	-	4,649
Liabilities for which fair values are disclosed;					
Borrowings	31-Dec 21	-	-	-	-
Assets measured at fair value;					
Unlisted equity securities	31-Dec 20	123,331	-	-	123,331
Liabilities for which fair values are disclosed;					
Borrowings	31-Dec 20	-	-	-	-

There were no transfers between Level 1 and Level 2 during 2021

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis are shown below for Group and Company:

31 December 2021	Valuation technique	Significant unobservable inputs	Rate	Sensitivity of the input to fair value
AFS financial assets in unquoted equity shares	Dividend discount model (DDM)	Long-term growth rate for cash flows for subsequent years	-14%	6% increase / (decrease) in the growth rate would result in an increase/ (decrease) in fair value by ₦1.2m

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cont.

31 December 2021	Valuation technique	Significant unobservable inputs	Rate	Sensitivity of the input to fair value
		Cost of equity capital	12%/22%	2% increase/ (decrease) in the cost of equity capital would result in a decrease/(increase) in fair value by ₦0.3m
		Discount for lack of marketability	10%	This is not applicable in this financial year

31 December 2020	Valuation technique	Significant unobservable inputs	Rate	Sensitivity of the input to fair value
AFS financial assets in unquoted equity shares	Dividend discount model (DDM)	Long-term growth rate for cash flows for subsequent years	33%	6% increase / (decrease) in the growth rate would result in an increase/ (decrease) in fair value by ₦163m
		Cost of equity capital	22%/31%	2% increase/ (decrease) in the cost of equity capital would result in a decrease/(increase) in fair value by ₦78m
		Discount for lack of marketability	10%	This is not applicable in this financial year

cont.

Capital Management Disclosures

The Group and the Company's objectives when managing capital, which is a broader concept than the 'equity' on the
face of the statement of financial position, are:

- To comply with the capital requirements set by the regulators of the oil and gas industry, where the company operates;
- To safeguard the ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of its business.

Capital adequacy is strictly observed when managing economic capital.

The gearing ratio is computed below:

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	Group		Company	
₦'000	2021	2020	2021	2020
Total interest bearing debt	21,210,250	26,234,561	-	-
Total Equity	291,234,192	240,331,452	54,640,825	50,594,762
Capital Gearing (Debt to Equity)	**7%**	**11%**	**0%**	**0%**

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	Group		Company	
₦'000	2021	2020	2021	2020
Total Assets	377,433,169	302,979,020	58,006,390	53,486,073
Total Equity	291,234,192	240,331,452	54,640,825	50,594,762
Capital Gearing (Total Equity to Total	**77%**	**79%**	**94%**	**95%**

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33. Staff Information

a) The average number of full time persons employed by the Company during the year was as follows:

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
₦'000	2021	2020	2021	2020
Management	3	2	-	-
Operations	138	108	-	-
Finance	15	15	-	-
Administration	73	79	-	-
Total	229	204	-	-

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
₦'000	2021	2020	2021	2020
Less than 5,000,000	3	-	-	-
5,000,001 – 10,000,000	34	66	-	-
Above 10,000,000	192	138	-	-
Total	229	202	-	-

34. Directors remuneration

The remuneration paid to the Directors of the Company was:

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
₦'000	2021	2020	2021	2020
Emoluments (including salaries, bonuses, fees and sitting allowance)	521,602	249,474	188,714	70,051

| NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT.)

cont.

Fees and other emoluments disclosed above include amounts paid to:

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
₦'000	2021	2020	2021	2020
The Chairman	42,711	11,425	42,711	11,425
The highest paid Director	182,378	623,599	182,378	623,599

35. Non-controlling interest

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020								
Name of subsidiary	Principal place of business and place of incorporation		Proportion of ownership interests and voting rights held by non-controlling interest		Total Comprehensive allocated to non-controlling interests for the year		Non-controlling interest	
₦'000	2021	2020	2021	2020	2021	2020	2021	2020
ND Refineries Ltd	Nigeria		%5.9655	%5.9655	143,427	354,199	1,483,095	1,339,668

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CONSOLIDATED AND SEPARATE STATEMENT OF VALUE ADDED

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

₦'000	Group 2021	%	Group 2020	%	Company 2021	%	Company 2020	%
Revenue	51,567,661		32,528,716		-		-	
Cost of bought in materials and services								
- Local	(13,961,003)		(8,642,756)		(695,068)		(536,327)	
	37,606,658		**23,885,960**		**(695,068)**		**(536,327)**	
Non-trading items	16,513,326		13,613,126		3,163,835		2,326,781	
Value added	**54,119,984**		**37,499,086**		**2,468,767**		**1,790,454**	
		%		%		%		%
Applied as follows:								
To employees:								
- Staff costs	6,726,518	12	6,320,500	17	111	-	-	-
To Government:								
Royalty costs	4,606,008	9	1,528,646	4	-	-	-	-
Gas flaring charges	-	-	-	-	-	-	-	-
Taxes	3,036,855	6	369,712	1	308,760	13	108,066	6
To providers of funds:								
Interest	3,281,761	6	3,338,380	9	-	-	-	-
To providers of funds:								
Depreciation, depletion and amortisation	19,325,433	36	9,557,943	25	17,743	1	25,167	1
Deferred taxation	(12,259,608)	(23)	(412,158)	(1)	-	-	-	-
Revenue reserve	29,403,017	54	16,796,063	45	2,142,153	87	1,657,221	93
	54,119,984	**100**	**37,499,086**	**100**	**2,468,767**	**100**	**1,790,454**	**100**

The value added represents the wealth created through the use of the Company's assets by its employees, Management and Board. This statement shows the allocation of that wealth to employees, providers of finance, shareholders and that retained for the future creation of more wealth.

FIVE-YEAR FINANCIAL SUMMARY

Group

Statement of Comprehensive income

FOR THE YEAR ENDED 31ST DECEMBER 2021 - 2017

₦'000	2021	2020	2019	2018	2017
Revenue	51,567,661	32,528,716	45,958,897	39,051,588	33,783,890
Profit/(loss) before taxation	20,180,264	16,753,617	20,592,161	29,333,101	25,858,022
Taxation	9,222,753	42,446	(1,094,580)	8,090,996	(1,360,324)
Profit after taxation	29,403,017	16,796,063	19,497,581	37,424,097	24,497,698
Basic earnings per share	₦135.35	₦77.31	₦89.75	₦206.3	₦135.04
Final dividend per share	₦20	₦7	₦17	₦13	₦10
Return on equity	10%	7%	11%	23%	23%

*This is proposed dividend subject to ratification at the AGM

Statement of financial position

FOR THE YEAR ENDED 31ST DECEMBER 2021 - 2017

₦'000	2021	2020	2019	2018	2017
Assets					
Property, plant and equipment	195,808,634	162,335,461	123,284,761	94,253,254	69,343,272
Intangible assets	779,671	29,782	51,561	51,767	47,557
Deferred tax assets	25,416,645	12,097,476	9,395,284	9,032,380	-
Investments in associates	116,663,243	99,313,414	74,896,272	65,890,629	61,945,773
Financial assets	2,180,659	1,416,729	1,140,644	446,018	354,000
Total current assets	36,584,317	27,786,158	27,777,916	30,052,028	29,936,994
	377,433,169	**302,979,020**	**236,546,438**	**199,726,076**	**161,627,596**

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FOR THE YEAR ENDED 31ST DECEMBER 2021 - 2017

₦'000	2021	2020	2019	2018	2017
Equity and liabilities					
Share capital	2,172,422	2,172,422	2,172,422	1,814,084	1,814,084
Share premium	22,819,670	22,819,670	22,819,670	13,008	13,008
Translation reserve	103,743,694	82,103,621	39,260,936	32,456,006	31,996,416
Deposit for shares	-	-	-	23,165,000	-
Fair value reserve of financial assets at FVOCI	595,290	(580,616)	(68,932)	121,637	-
Retained earnings	160,420,021	132,476,687	119,362,166	102,222,889	72,321,669
Non-controlling interests	1,483,095	1,339,668	985,469	-	-
Total non-current liabilities	58,692,959	41,024,968	34,787,877	13,929,963	31,055,311
Total current liabilities	27,506,018	21,622,600	17,226,830	26,003,489	24,427,108
	377,433,169	**302,979,020**	**236,546,438**	**199,726,076**	**161,627,596**

Company

Statement of Comprehensive income

FOR THE YEAR ENDED 31ST DECEMBER 2021 - 2017

₦'000	2021	2020	2019	2018	2017
Revenue	-	-	-	-	-
Profit/(loss) before taxation	2,450,913	1,765,287	7,429,419	3,007,336	2,341,856
Taxation	(308,760)	(108,066)	2,429	(28,946)	(244)
Profit after taxation	2,142,153	1,657,221	7,431,848	2,978,390	2,341,612
Basic earnings per share	₦9.86	₦7.63	₦34.21	₦16.42	₦12.91
Final dividend per share	₦20	₦7	₦17	₦13	₦10
Return on equity	4%	3%	16%	7%	13%

*This is proposed dividend subject to ratification at the AGM

Statement of financial position

FOR THE YEAR ENDED 31ST DECEMBER 2021 - 2017

₦'000	2021	2020	2019	2018	2017
Assets					
Property, plant and equipment	4,176,704	2,517,742	1,897,675	2,703,136	534,808
Intangible assets	-	15,110	27,045	32,162	18,365
Deferred tax assets	7,810,062	7,810,062	7,810,062	7,810,062	7,810,062
Investments in associates	15,452,665	15,452,665	15,389,666	97,003	96,527
Financial assets	2,180,659	1,004,753	801,462	157,637	36,000
Total current assets	28,386,300	26,685,741	23,800,788	35,291,056	36,432,414
	58,006,390	**53,486,073**	**49,726,698**	**46,091,056**	**44,928,176**
Equity and liabilities					
Share capital	2,172,422	2,172,422	2,172,422	1,814,084	1,814,084
Share premium	22,819,670	22,819,670	22,819,670	13,008	13,008
Translation reserve	7,701,621	5,452,921	-	-	-
Deposit for shares	-	-	-	23,165,000	-
Fair value reserve of	595,290	(580,616)	(68,932)	121,637	-
Retained earnings	21,351,822	20,730,365	22,766,262	17,692,718	16,829,408
Total non-current liabilities	-	-	-	-	24,400,000
Total current liabilities	3,365,565	2,891,311	2,037,276	3,284,609	1,871,676
	58,006,390	**53,486,073**	**49,726,698**	**46,091,056**	**44,928,176**

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CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (USD)

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

		Group		Company	
$'000	**Notes**	**2021**	**2020**	**2021**	**2020**
Revenue	3	128,747	91,314	-	-
Cost of sales	4	(89,856)	(53,226)	-	-
Gross profit		**38,891**	**38,088**	-	-
Other income	5	12,342	15,120	3,900	5,018
General and administrative expenses	6	(21,554)	(19,899)	(1,781)	(1,577)
Operating profit		**29,679**	**33,309**	**2,119**	**3,441**
Finance income	7	4,150	1,896	3,880	1,514
Finance costs	7	(8,187)	(9,371)	-	-
Net Finance (cost)/income		**(4,037)**	**(7,475)**	**3,880**	**1,514**
Share of profit of an associate	14	24,492	17,336	-	-
Profit before taxation		**50,134**	**43,170**	**5,999**	**4,955**
Tax credit / (expense)	24	23,009	119	(771)	(303)
Profit after taxation		**73,143**	**43,289**	**5,228**	**4,652**

cont.

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

		Group		Company	
$'000	**Notes**	**2021**	**2020**	**2021**	**2020**
Profit attributable to: Equity holders of the parent		72,995	43,320	5,228	4,652
Non-controlling interest		148	(31)	-	-
		73,143	**43,289**	**5,228**	**4,652**
Net gain/(loss) on equity instruments at fair value through other comprehensive income		2,631	(2,137)	2,631	(2,137)
Other comprehensive income for the year, net of tax		2,631	(2,137)	2,631	(2,137)
Total comprehensive income for the year		**75,774**	**41,152**	**7,859**	**2,515**
Total comprehensive income attributable to: Equity holders of the parent		**75,626**	**41,183**	**7,859**	**2,515**
Non-controlling interest		**148**	**(31)**	-	-

The notes on pages 180 to 202 form an integral part of these financial statements

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION (USD)

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020			Group		Company
$'000	Notes	2021	2020	2021	2020
Assets					
Non-current assets					
Property, plant and equipment	11	474,126	427,762	10,113	6,634
Intangible assets	12	1,888	80	-	40
Deferred tax assets	15	61,543	31,877	-	-
Financial assets	13	5,279	3,733	5,279	2,647
Investment in associate	14	282,485	261,696	50,000	50,000
Investment in subsidiaries	25	-	-	50,853	50,853
Total non-current assets		**825,321**	**725,148**	**116,245**	**110,174**
Current assets					
Inventories	16	11,996	9,013	-	-
Trade and other receivables	17	45,026	50,025	62,555	62,118
Prepayments	18	496	768	68	109
Cash and Bank	19	31,012	13,459	6,015	8,091
Total current assets		**88,530**	**73,265**	**68,638**	**70,318**
Total Assets		**913,851**	**798,413**	**184,883**	**180,492**
Equity and liabilities					
Shareholders' equity					
Share capital	20	19,316	19,316	19,316	19,316
Share premium	20	78,955	78,955	78,955	78,955

cont.

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020			Group		Company
$'000	Notes	2021	2020	2021	2020
Fair value reserve of financial assets at FVOCI	26	271	(2,360)	271	(2,360)
Retained earnings		602,850	533,857	78,189	76,963
Non-controlling interests	27	3,348	3,200	-	-
Total shareholders' equity		**704,740**	**632,968**	**176,731**	**172,874**
Non-current liabilities					
Borrowings	21	33,174	50,616	-	-
Decommissioning liabilities	22	109,322	57,843	-	-
Total non-current liabilities		**142,496**	**108,459**	-	-
Current liabilities					
Trade and other payables	23	41,503	37,206	7,381	7,315
Taxation	24	6,550	911	771	303
Borrowings	21	18,562	18,869	-	-
Total current liabilities		**66,615**	**56,986**	**8,152**	**7,618**
Total liabilities		**209,111**	**165,445**	**8,152**	**7,618**
Total equity & liabilities		**913,851**	**798,413**	**184,883**	**180,492**

The notes on pages 180 to 202 form an integral part of these financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 24 June 2022 and signed on its behalf by: on 24 June 2022 and signed on its behalf by:

Mr. Adegbola Adesina
Chief Financial Officer
FRC/2021/001/00000024579

Mr. Adegbite Falade
Chief Executive Officer
FRC/2021/003/00000025055

Mr. Ladi Jadesimi
Chairman
FRC/2015/IODN/00000006637

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CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY (USD)

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

Group

$'000	Issued capital	Share premium	Translation reserve	Fair value reserve of financial assets at FVOCI	Deposit for shares	Retained earnings	Non-controlling interests	Total equity
Balance at 1 January 2020	19,316	78,955	-	(223)	-	500,781	3,231	602,060
Profit / loss for the year	-	-	-	-	-	43,320	(31)	43,289
Net loss on equity instruments at fair value through other comprehensive income	-	-	-	(2,137)	-	-	-	(2,137)
Total comprehensive income for the year	-	-	-	(2,137)	-	43,320	(31)	41,152
Dividends to equity holders of the company	-	-	-	-	-	(10,244)	-	(10,244)
Total contributions by and distributions to owners of the company, recognised directly in equity	-	-	-	-	-	(10,244)	-	(10,244)
Balance at 31 December	**19,316**	**78,955**	-	**(2,360)**	-	**533,857**	**3,200**	**632,968**
Balance at January 2021	**19,316**	**78,955**	-	**(2,360)**	-	**533,857**	**3,200**	**632,968**
Profit for the year		-		-	-	72,995	148	73,143
Net gain / (loss) on equity instruments at fair value through other comprehensive income	-	-	-	2,631	-	-	-	2,631
Total comprehensive income for the year	-	-	-	2,631	-	72,995	148	75,774
Dividends to equity holders of the company (note 30)	-	-	-	-	-	(4,002)	-	(4,002)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	-	-	(4,002)	-	(4,002)
Balance at 31 December 2021	**19,316**	**78,955**	-	**271**	-	**602,850**	**3,348**	**704,740**

cont.

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

Company

$000	Issued capital	Share premium	Fair value reserve of financial assets at FVOCI	Deposit for shares	Retained earnings	Total equity
Balance at 1 January 2020	19,316	78,955	(223)	-	82,555	180,603
Profit / loss for the year	-	-	-	-	4,652	4,652
Net loss on equity instruments at fair value through other comprehensive income	-	-	(2,137)	-	-	(2,137)
Total comprehensive income for the year	-	-	(2,137)	-	**4,652**	**2,515**
Dividends to equity holders of the company	-	-	-	-	(10,244)	(10,244)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	-	**(10,244)**	**(10,244)**
Balance at 31 December 2020	**19,316**	**78,955**	**(2,360)**	-	**76,963**	**172,874**
Balance at January 2021	**19,316**	**78,955**	**(2,360)**	-	**76,963**	**172,874**
Profit for the year	-	-	-	-	5,228	5,228
Net gain / (loss) on equity instruments at fair value through other comprehensive income	-	-	2,631	-	-	2,631
Total comprehensive income for the year	-	-	**2,631**	-	**5,228**	**7,859**
Dividends to equity holders of the company	-	-	-	-	(4,002)	(4,002)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	-	**(4,002)**	**(4,002)**
Balance at 31 December 2021	**19,316**	**78,955**	**271**	-	**78,189**	**176,731**

The notes on pages 180 to 202 form an integral part of these financial statements

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CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOW (USD)

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

$'000	Notes	Group 2021	Group 2020	Company 2021	Company 2020
Profit before taxation		50,134	43,170	5,999	4,955
Adjustments:					
Interest expense	7	8,187	9,371	-	-
Interest income	7	(4,150)	(1,896)	(3,880)	(1,514)
Dividend received	5	(122)	(247)	(3,825)	(247)
Exchange gain	5	(7,605)	(14,687)	(68)	(4,771)
Share of profit from associate	14	(24,492)	(17,336)	-	-
Depreciation of property, plant and equipment	9	47,523	26,733	4	16
Amortisation of intangible assets	9	690	96	40	55
Allowance for expected credit loss/ Impairment allowance	6.3	71	161	-	-
Provision no longer required	5	(4,589)	-	-	-
Gain on disposal of property, plant and equipment	5	(21)	-	(0)	-
Stock adjustment	4	(2,522)	(6,221)	-	-
Asset write-off	11	114	1,186	-	-
Operating cash flows before movement in working capital		**63,218**	**40,330**	**(1,730)**	**(1,506)**
Movement in working capital:					
Decrease/(Increase) in trade and other receivables		4,928	8,013	(361)	6,806
Decrease/(Increase) in prepayments		272	(185)	41	(4)
(Increase)/Decrease in inventory		(461)	3,903	-	-
(Increase)/Decrease in restricted cash		(6,079)	(5,311)	-	(5,311)

cont.

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

$'000	Notes	Group 2021	Group 2020	Company 2021	Company 2020
Increase in trade and other payables		16,817	19,149	134	3,941
Cash generated by operating activities		**78,695**	**65,899**	**(1,916)**	**3,926**
Tax paid	24	(1,037)	(4,415)	**(303)**	-
Net cash flows from operating activities		**77,658**	**61,484**	**(2,219)**	**3,926**
Investing activities					
Interest received	7	4,150	1,896	3,880	1,514
Dividend received	5	3,825	247	3,825	247
Purchase of property, plant and equipment	11	(45,926)	(54,425)	(3,557)	(111)
Proceeds from disposal of assets		21	-	(2)	-
Additional investment in subsidiary	25	-	-	-	(180)
Disposal of/(Investment in) Financial assets		1,085	(2,148)	(1)	(2,169)
Net cash (used in) / provided by investing activities		**(36,845)**	**(54,430)**	**4,145**	**(699)**
Financing activities					
Dividend paid		(4,002)	(10,244)	(4002)	(10,244)
Interest paid		(6,121)	(6,655)	-	-
Repayment of borrowing	21	(29,216)	(15,158)	-	-
Additional borrowing	21	10,000	8,000	-	-
Net cash flows used in from financing activities		**(29,339)**	**(24,057)**	**(4,002)**	**(10,244)**
Increase/(decrease) in cash and cash equivalents		11,474	(17,003)	(2,076)	(7,017)
Cash and cash equivalents - Beginning of year	19	8,148	25,151	2,780	9,797
Cash and cash equivalents - End of year	19	**19,622**	**8,148**	**704**	**2,780**

The notes on pages 180 to 202 form an integral part of these financial statements

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (USD)

3. Revenue
Disaggregated revenue information

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
$'000	2021	2020	2021	2020
Segments				
Crude Oil	88,859	74,207	-	-
Gas	13,305	5,806	-	-
Diesel	9,825	8,308	-	-
Heavy Fuel Oil (HFO)	2,648	793	-	-
Naphtha	1,460	959	-	-
Dual Purpose Kerosene (DPK)	7,836	1,241	-	-
Marine Diesel Oil (MDO)	4,814	-	-	-
Total revenue	**128,747**	**91,314**	-	-
Geographical markets				
Within Nigeria	128,747	91,314	-	-
Outside Nigeria	-	-	-	-
Total revenue from contracts with customers	**128,747**	**91,314**	-	-
Timing of revenue recognition				
Goods transferred at a point in time	128,747	91,314	-	-
Goods transferred over time	-	-	-	-
Total revenue from contracts with customers	**128,747**	**91,314**	-	-

| NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS USD (CONT.)

cont.

Performance obligations
Information about the Group's performance obligations are summarised below:

Sale of Crude Oil
The performance obligation is satisfied at a point in time when the product is physically transferred into a vessel, pipe or other delivery mechanism and is generally due within 30 to 45 days from the date of issue of invoice.

Sale of Natural Gas
The performance obligation is satisfied at a point in time when the gas has been delivered at the buyer's delivery point for gas and is generally due within 30 to 90 days from the date of issue of invoice.

Sale of Refined Products
The performance obligation is satisfied at a point in time when the product is lifted by the customer/distributor and payment is generally due within 0 to 30 days.

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
$'000	2021	2020	2021	2020
Contract balances				
Trade receivables	11,988	13,996	-	-

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Performance obligation for crude oil, refined products and gas are fulfilled once delivery of the products occurs and payments are generally due on crude oil and gas between 30 to 90 days. Payments on refined products are due between 0 to 30 days.

4. Cost of Sales

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
$'000	2021	2020	2021	2020
Consultancy fee	12,765	4,113	-	-
Crude oil handling charges	8,478	10,179	-	-
Depreciation and amortisation (Note 9)	46,546	25,999	-	-
Exploration costs - OPL 227	114	1,186	-	-
Flowstation expenses	1,611	955	-	-
Materials, supplies and pollution control	620	630	-	-

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cont.

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	Group		Company	
₦'000	2021	2020	2021	2020
Repairs and maintenance	576	1,359	-	-
Royalties to FGN	11,492	4,291	-	-
Statutory expenses	107	90	-	-
Staff costs (Note 8)	10,069	10,645	-	-
Stock adjustment	(2,522)	(6,221)		-
Total	**89,856**	**53,226**	-	-

Consultancy fees include provisions for advisory, technical and drilling services.

Stock adjustment relates to the net movement in the value of inventory in the tank in the year. Exploration costs refer to the one-off costs of the appraisal well drilled in the shallow offshore OPL 227 block. Management considers it prudent to write off these costs as it is not currently probable that these costs will be

5. Other Income

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	Group		Company	
$'000	2021	2020	2021	2020
Dividend received from Financial Assets (note 13)	122	247	122	247
Dividend received from Associate (note 14)	-	-	3,703	-
Distribution from NDPR	-	-	-	-
Fee income	5	186	5	-
Gain on disposal of property, plant and equipment	21	-	2	-
Rental income				
Miscellaneous				
Provision no longer required	4,589	-	-	-
Unrealised exchange gain	7,605	14,687	68	4,771
Total	**12,342**	**15,120**	**3,900**	**5,018**

Fee income relates to income from trading activities outside the normal course of business

6. General and administrative expenses

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	Group		Company	
$'000	2021	2020	2021	2020
Auditor's remuneration (Note 6.2)	230	140	116	44
Bank charges	260	369	111	195
Community development expenses	750	594	248	30
Depreciation and amortisation (Note 9)	1,667	830	44	71
Directors' fees	469	210	469	210
Expected credit loss of financial assets (Note 6.3)	71	161	-	-
Fuel and utilities	248	206	5	9
Information technology expenses	1,236	1,299	38	311
Insurance	1,926	1,905	183	184
Permits, registrations and subscriptions	540	1,513	28	30
Professional fees	2,686	2,600	477	317
Repairs and maintenance	2,410	1,806	1	-
Staff costs (Note 8)	6,713	7,097	-	-
Training	86	122	1	11
Travelling	462	142	22	(10)
Other expenses (Note 6.1)	1,800	905	38	175
Total	**21,554**	**19,899**	**1,781**	**1,577**

6.1 Other expenses consist of donations, printing and stationery, and other related administrative costs incurred during the year.

Professional fees consist of cleaning service, advisory services, security service, legal fees and registrar management fees.

6.2 Deloitte & Touche offered only audit services in the year 2021 and 2020.

6.3 Credit loss expense

The table below shows the ECL charges on financial instruments for the year recorded in the profit or loss:

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	Group		Company	
$'000	2021	2020	2021	2020
Debt instruments measured at amortised costs - tradereceivables (note 17)	71	161	-	-
	71	**161**	-	-

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| NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS USD (CONT.)

7. Finance cost and income

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
$'000	2021	2020	2021	2020
Interest expense:				
Bank borrowings	7,491	8,100	-	-
IPIN Interest	97	-	-	-
Provisions: unwinding of discount (Note 22)	599	1,271	-	-
Finance costs	**8,187**	**9,371**	-	-
Finance income:				
Interest income	4,101	3,764	3,880	1,514
Write-off	-	(1,986)	-	-
Net interest income	4,101	1,778	3,880	1,514
Coupon on Bonds	49	118	-	-
– Remeasurement of borrowings at amortised costs				
Finance income	**4,150**	**1,896**	**3,880**	**1,514**
Net (Finance costs)/finance income	**(4,037)**	**(7,475)**	**3,880**	**1,514**

The finance income write-off relates to the current interest income that are deemed irrecoverable

8. Staff Costs

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
$'000	2021	2020	2021	2020
Included in cost of sales:				
Salaries and other staff costs	10,069	10,645	-	-
Included in general admin expenses:				
Salaries and other staff costs	6,713	7,097	-	-
Total in general admin expenses	6,713	7,097	-	-
Total	**16,782**	**17,742**	-	-

9. Depreciation and Amortisation

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
$'000	2021	2020	2021	2020
Included in cost of sales				
Depreciation of oil and gas properties	46,546	25,999	-	-
Included in general admin expenses:				
Depreciation of other property, plant and equipment	977	734	4	16
Amortisation of intangible assets	690	96	40	55
Total in general admin expenses	**1,667**	**830**	**44**	**71**
Total	**48,213**	**26,829**	**44**	**71**

10. Earnings per share

Basic - GROUP

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue:

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	2021	2020
$'000		
Profit attributable to equity holders of the Group	73,143	43,289

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	2021	2020
Number		
Weighted average number of ordinary shares in issue	217,242,218	217,242,218

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	2021	2020
Basic and diluted earnings per share ($)	$0.34	$0.2

cont.

Basic - COMPANY

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue:

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	2021	2020
$'000		
Profit attributable to equity holders of the Company	5,228	4,652

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	2021	2020
Number		
Weighted average number of ordinary shares in issue	217,242,218	217,242,218

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	2021	2020
Basic and diluted earnings per share ($)	$0.02	$0.02

11. Property, plant and equipment

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
$'000	2021	2020	2021	2020
Oil and gas properties (11a)	468,278	421,925	-	-
Other property, plant and equipment (11b & 11c)	5,848	5,837	10,113	6,634
Total	474,126	427,762	10,113	6,634

11a. GROUP

OIL AND GAS PROPERTIES

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020 $'000	Project Equipment	Civil works	Gas pipeline	Gas plant facilities	Assets under development	Total
Cost:						
Balance at 1 January 2020	333,230	9,756	22,284	74,261	154,491	594,022
Reclassifications	-	-	1,047	-	(1,756)	(709)
Additions	1,394	230	894	1,124	50,131	53,773
Write-offs	-	-	-	-	(1,186)	(1,186)
Changes in decommissioning assets	125	-	-	-	-	125
Balance at 31 December 2020	**334,749**	**9,986**	**24,225**	**75,385**	**201,680**	**646,025**
Balance at 1 January 2021	334,749	9,986	24,225	75,385	201,680	646,025
Reclassifications	157,563	-	-	538	(160,601)	**(2,500)**
Additions	12,369	218	108	853	31,085	44,633
Write-offs	-	-	-	-	(114)	(114)
Changes in decommissioning assets	50,880	-	-	-	-	50,880
Balance at 31 December 2021	**555,561**	**10,204**	**24,333**	**76,776**	**72,050**	**738,924**
Depreciation:						
Balance at 1 January 2020	172,316	7,226	5,275	13,282	-	198,099
Translation difference	2	-	--	-	-	2
Depreciation for the year	22,974	451	662	1,912	-	25,999
Balance at 31 December 2020	**195,292**	**7,677**	**5,937**	**15,194**	-	**224,100**
Balance at 1 January 2021	195,292	7,677	5,937	15,194	-	224,100
Depreciation for the year	43,331	585	714	1,916	-	46,546
Balance at 31 December 2021	**238,623**	**8,262**	**6,651**	**17,110**	-	**270,646**
Net book value:						
At 31 December 2021	**316,938**	**1,942**	**17,682**	**59,666**	**72,050**	**468,278**
At 31 December 2020	**139,457**	**2,309**	**18,288**	**60,191**	**201,680**	**421,925**

There are no impairments in Property, Plant, and Equipment during the year. See Note 21 for assets pledged as collateral for borrowings. There are no capital commitments in respect of PPE expenditures.

Write off is included in exploration costs (Note 4)

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11b. GROUP

OTHER PROPERTY, PLANT AND EQUIPMENT

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

$'000	Plant and machinery	Furniture and Fittings	Office equipment	Motor vehicles	Building	Land	Total
Cost:							
Balance at 1 January 2020	894	259	5,152	4,108	3,184	1,856	15,453
Translation difference	-	21	-	-	(612)	(357)	(948)
Additions	104	-	428	120	-	-	652
Reclassifications	709	-	-	-	-	-	709
Balance at 31 December 2020	**1,707**	**280**	**5,580**	**4,228**	**2,572**	**1,499**	**15,866**
Balance at 1 January 2021	1,707	280	5,580	4,228	2,572	1,499	15,866
Translation difference	-	-	-	-	**(209)**	**(121)**	(330)
Additions	14	29	577	671	2		1,293
Disposals	(118)	-	(20)	(280)	-	-	(418)
Balance at 31 December 2021	**1,603**	**309**	**6,137**	**4,619**	**2,365**	**1,378**	**16,411**
Depreciation:							
Balance at 1 January 2020	875	230	4,425	3,301	312	-	9,143
Translation difference	38	32	104	40	(62)	-	152
Depreciation for the year	16	14	322	341	41	-	734
Balance at 31 December 2020	**929**	**276**	**4,851**	**3,682**	**291**	-	**10,029**
Balance at 1 January 2021	929	276	4,851	3,682	291	-	10,029
Translation difference	-	-	-	-	(25)	-	(25)
Depreciation for the year	115	7	459	359	37	-	977
Disposal	(118)	-	(20)	(280)	-	-	(418)
Balance at 31 December 2021	**926**	**283**	**5,290**	**3,761**	**303**	-	**10,563**
Net book value:							
At 31 December 2021	**677**	**26**	**847**	**858**	**2,062**	**1,378**	**5,848**
At 31 December 2020	**778**	**4**	**729**	**546**	**2,281**	**1,499**	**5,837**

| NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS USD (CONT.)

12. Intangible Assets

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	Group			Company	
$'000	License	Software	Total	Software	Total
Cost:					
Balance at 1 January 2020	-	885	885	447	447
Additions	-	254	254	254	254
Balance at 31 December 2020	-	**1,139**	**1,139**	**701**	**701**
Balance at 1 January 2021	-	1,139	1,139	**701**	**701**
Transfer (note 11b)	2,500	-	2,500	-	-
Balance at 31 December 2021	**2,500**	**1,139**	**3,639**	**701**	**701**
Amortisation:					
Balance at 1 January 2020	-	717	717	359	359
Reclassification	-	246	246	247	247
Amortisation charge for the year	-	96	96	55	55
Balance at 31 December 2020	-	**1,059**	**1,059**	**661**	**661**
Balance at 1 January 2021	-	1,059	1,059	661	661
Translation difference	-	2	2	-	-
Amortisation charge for the year	625	65	690	40	40
Balance at 31 December 2021	**625**	**1,126**	**1,751**	**701**	**701**
Net book value:					
At 31 December 2021	**1,875**	**13**	**1,888**	-	-
At 31 December 2020	-	**80**	**80**	**40**	**40**

Intangible assets consist of computer software and licenses used by the entity for recording transactions and reporting purposes. The entity's software has a finite life and is amortised on a straight line basis over the life of the software licenses.

| NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS USD (CONT.)

13. Financial Assets

Financial assets include the following:

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
$'000	**2021**	**2020**	**2021**	**2020**
Fair value through OCI Listed securities:				
Consolidated Hallmark Insurance Plc	5,269	2,323	5,269	2,323
Unlisted securities:				
PetroData Management Services Ltd	9	323	9	323
Dharmattan Gas and Power Ltd	1	1	1	1
At amortised cost				
Corporate Bonds	-	1,086	-	-
Total	**5,279**	**3,733**	**5,279**	**2,647**

The Group has designated its equity investments as FVOCI on the basis that these are not held for trading. In 2021, the Group received no dividends (2020: $3,329) from PetroData Management Services Ltd; $296 (2020: $368) from Dharmattan Gas and Power Ltd; $121,015 (2020: $243,303) from Consolidate Hallmark Insurance Plc which was recorded in the income statement as other income.

The Group did not dispose of or derecognise any FVOCI equity instruments in 2021. Further disclosures on fair value are made in note 33.

As at 31 December 2021, there were no impairment to corporate bonds (31 Dec 2020: $98,000). There are no impairment charges to Profit or Loss in the year.

The fair value of the corporate bonds is Nil at 31 December 2021 (2020: $1.1m). Contractual cashflows on the bond is $1.1m.

14. Investment in associate - ND Western Limited

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
$'000	**2021**	**2020**	**2021**	**2020**
At 1 January	261,696	244,360	50,000	50,000
Share of profit	24,492	17,336	-	-
Dividend received	(3,703)	-	-	-
Carrying amount	**282,485**	**261,696**	**50,000**	**50,000**

Summarised statement of finanacial position

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		
$'000	**2021**	**2020**
Current assets	231,949	148,354
Non-current asset	797,882	980,113
Current liabilities	(217,489)	(246,963)
Non-current liabilities	(134,384)	(253,438)
Net assets	677,958	628,066
NDEP's share of net assets	282,485	261,696

Summarised profit or loss statement

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		
$'000	**2021**	**2020**
Revenue	302,219	267,777
Other income	3,316	15,237
Operating and Admin expenses	(158,740)	(207,861)
Net finance costs	(35,533)	(19,262)
Profit before taxation	111,262	55,891
Income tax	(52,481)	(14,285)
Profit after taxation	58,781	41,606
Other comprehensive income	-	-
Total comprehensive income	58,781	41,606
Proportion of Group's ownership	41.667%	41.667%
Group's share of profit for the year	24,492	17,336
Group's share of other comprehensive income	-	-

| NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS USD (CONT.)

cont.

The principal place of business of ND Western Ltd is Nigeria and it is accounted for using the equity method. Dividend of $3.3m was received from the associate in the year. 41.667% is the holding of the Group in ND Western.

15. Deferred taxation

The analysis of deferred tax assets and deferred tax liabilities is as follows:

Deferred tax assets

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	Group		Company	
$'000	**2021**	**2020**	**2021**	**2020**
Accelerated depreciation and amortisation	73,500	37,313	-	-
Tax losses	-	1,150	-	-
Total	73,500	38,463	-	-
Deferred tax liabilities				
Accelerated depreciation and amortisation	11,448	5,506	-	-
Decommissioning liabilities	509	1,080	-	-
Total	11,957	6,586	-	-
Deferred taxation				
At start of year	(31,877)	(30,653)	-	-
Income statement credit	(29,685)	(1,157)	-	-
Translation difference	19	(67)	-	-
Tax (charged)/credited directly to equity	-	-	-	-
Net deferred tax assets at end of year	**(61,543)**	**(31,877)**	-	-
Reflected in the statement of financial position as:				
Deferred tax liabilities	11,957	6,586	-	-
Deferred tax assets	(73,500)	(38,463)	-	-
Net deferred tax assets	**(61,543)**	**(31,877)**	-	-

Deferred taxes are recoverable in more than one year.

16. Inventories

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	Group		Company	
$'000	**2021**	**2020**	**2021**	**2020**
Crude Oil	5,311	3,329	-	-
Diesel	507	177	-	-
Heavy Fuel Oil (HFO)	530	461	-	-
Naphtha	322	380	-	-
Dual Purpose Kerosene (DPK)	284	73		-
Marine Diesel Oil (MDO)	76	87	-	-
Materials	4,966	4,506	-	-
Total	**11,996**	**9,013**	-	-

There were no write-downs of inventory during the year and all inventory balances are current in nature. Inventory balances will be turned over within 12 months after the financial year.

17. Trade and other receivables

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	Group		Company	
$'000	**2021**	**2020**	**2021**	**2020**
Trade receivables	11,988	13,996	-	-
Other receivables	205	4,586	205	262
Related party receivables (Note 31)	33,070	31,610	62,350	61,856
	45,263	50,192	62,555	62,118
Allowance for expected credit losses	(237)	(167)	-	-
	45,026	**50,025**	**62,555**	**62,118**

| NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS USD (CONT.)

cont.

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
$'000	2021	2020	2021	2020
As at 1 January	167	9	-	-
Provision for expected credit losses	71	161	-	-
Translation difference	(1)	(3)	-	-
As at 31 December	**237**	**167**	-	-

Trade receivables are non-interest bearing and are generally on 30-90 day terms. Other receivables relate principally to receivables from Community Trust.

Allowance for expected credit losses on trade and related party receivables is $237,000 (Group) and Nil for Company (31 Dec 2020: $167,000 - Group & Nil for Company). The write back of expected credit losses arose from reassessment. See note 33b for credit risk disclosures.

18. Prepayments

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
$'000	2021	2020	2021	2020
Prepaid rent	70	3	-	-
Prepaid expenses	220	190	2	38
Prepaid insurance	206	575	66	71
Total	**496**	**768**	**68**	**109**

Other prepayments include prepaid internet access.

19. Cash and Bank

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
$'000	2021	2020	2021	2020
Cash and bank balances	19,226	7,204	357	2,780
Short term deposits	396	944	347	-
Cash and cash equivalents for statement of cashflow purposes	19,622	8,148	704	2,780
Restricted cash	11,390	5,311	5,311	5,311
Total Cash and Bank	**31,012**	**13,459**	**6,015**	**8,091**

Cash and cash equivalents comprise balances with less than three months to maturity, including cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities less than three months. Restricted cash relates to cash used as collateral for the BOI loan.

20. Share capital and premium

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

Group	Number of shares	Ordinary shares	Share premium	Total
$'000				
Balance at 1 January 2020	217,242,218	19,316	78,955	98,271
– Issue of shares	-	-	-	-
Balance at 31 December 2020	**217,242,218**	**19,316**	**78,955**	**98,271**
Balance at 1 January 2021	217,242,218	19,316	78,955	98,271
- Issue of shares	-	-	-	-
Balance at 31 December 2021	**217,242,218**	**19,316**	**78,955**	**98,271**

cont.

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

Company	Number of shares	Ordinary shares	Share premium	Total
$'000				
Balance at 1 January 2020	217,242,218	19,316	78,955	98,271
– Issue of shares	-	-	-	-
Balance at 31 December 2020	**217,242,218**	**19,316**	**78,955**	**98,271**
Balance at 1 January 2021	217,242,218	19,316	78,955	98,271
- Issue of shares	-	-	-	-
Balance at 31 December 2021	**217,242,218**	**19,316**	**78,955**	**98,271**

Share premium arose as a result of the issue of shares above par value.

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

$'000	Number of shares	Amount
Authorised Share capital	275,000,000	27,500
Issued and fully paid-up	**217,242,218**	**19,316**

21. Borrowings

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

		Group		Company
$'000	2021	2020	2021	2020
GTB	24,823	46,389	-	-
BOI loan	26,276	22,459	-	-
Petre IPINs	637	637	-	-
Total	**51,736**	**69,485**	-	-
Current	18,562	18,869	-	-
Non-current	33,174	50,616	-	-
Total	**51,736**	**69,485**	-	-

| NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS USD (CONT.)

cont.

Participating Investment Notes (Petre IPINs)
On 9th May 2003, by a Share Purchase Agreement ("SPA"), Niger Delta Exploration & Production Plc (NDEP) acquired all the shares of Niger Delta Petroleum Resources Limited of which the net consideration was paid to the then existing shareholders by issuing ordinary shares in NDEP of a total value of US$ 2,113,738 at an agreed price of of US$ 0.30 per share and the issue of NDPR Participating Investment Notes of $ 1.00 each to a value of US$ 2,113,738 at an agreed price of $1.00 per note. They are entitled to cashflow distributions.

Guaranty Trust Bank Plc (GTB)
An additional GTB loan facility of $8million was secured and drawndown in October 2020. The longstanding previous GTB loan facility was secured in November 2018. $15million and $45million of the facility were drawn down in 2018 and 2019 respectively. The loan is repayable every quarter, starting from February 2019 to November 2023. It is secured by all assets debenture on fixed and floating assets of NDPR in Ogbele Field; floating charge on the crude oil produced from the acreage operated by NDPR in OML 54, assignment and domiciliation of crude oil sales proceeds to GTB; charge over collection accounts and corporate guarantee of NDEP Plc for the full facility amount and interest thereon. Interest is payable at 11% per annum.

Bank of Industry Ltd (BOI)
BOI loan represents a $25million facility from the Bank of Industry, obtained in October 2018. It is repayable monthly, over 6 years, with a one-year moratorium on principal. It is secured by a Bank Guarantee from Access Bank. Interest is payable at 9% per annum. A 6-months moratorium was granted on principal payments; however, the interest payable was reduced to 7% for a year.

BOI loan also represents an additional $10million facility from the Bank of Industry, obtained in February 2021. It is repayable monthly, over 5 years. It is secured by a Bank Guarantee from First City Monument Bank (FCMB). Interest is payable at 8% per annum. A concession of a reduced interest rate to 6% per annum was given for an initial period of 6 months which was further extended for another 6 months as well as a 6 months moratorium for principal payments.

The exposure of the Company's borrowings to interest rate changes and the contractual repricing dates at the end of the reporting period are as follows:

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020

		Group		Company
$'000	2021	2020	2021	2020
6-12 months	18,562	18,869	-	-
1-5 years	33,174	50,616	-	-
Over 5 years	-	-	-	-
Total	51,736	69,485	-	-

cont.

The carrying amounts and fair value of the borrowings are as follows:

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
$'000	2021	2020	2021	2020
Carrying amount:				
Borrowings	51,736	69,485	-	-
Fair value:				
Borrowings	48,785	67,846	-	-

The fair values are based on cash flows discounted using a rate based on the current borrowing rate of 11% for GTB, 6% and 9% for BOI. They are classified as level 2 fair values in the fair value hierarchy.

Changes in liabilities arising from financing activities

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
$'000	2021	2020	2021	2020
At 1 January	69,485	75,198	-	-
Additional borrowing	10,000	8,000	-	-
Repayments	(29,216)	(15,158)	-	-
Accrued interest	218	6,344	-	-
Remeasurements	1,249	814	-	-
At 31 December	**51,736**	**69,485**	-	-

Remeasurements are non-cashflow and relate to the effects of carrying borrowings at amortised cost using the effective interest rate method.

22. Decommissioning liabilities

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	Group	Company
$'000		
Balance at 1 January 2020	56,447	-
Charged/(credited) to profit or loss:		
Changes in estimated flows	-	-
Exchange difference	125	-
Unwinding of discount due to passage of time	1,271	-
Balance at 31 December 2020	**57,843**	-

| NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS USD (CONT.)

cont.

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020	Group	Company
$'000	2021	2020
Balance at 1 January 2021	**57,843**	-
Charged/(credited) to profit or loss:		
Additional obligations incurred	-	-
Changes in estimated flows	50,880	-
Exchange difference	-	-
Unwinding of discount due to passage of time	599	-
Balance at 31 December 2021	**109,322**	-

The Group makes full provision for the future cost of decommissioning oil production facilities and pipelines on a discounted basis on the installation of those facilities. The decommissioning provision represents the present value of decommissioning costs relating to oil and gas properties and refining facilities, which are expected to be incurred up to 2035 (revised in 2015 from the initial 10 years' life of the asset). These provisions have been created based on the Group's internal estimates. Assumptions based on the current economic environment have been made which Management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual decommissioning costs will ultimately depend upon future market prices for the necessary decommissioning works required which will reflect market conditions at the relevant time. Furthermore, the timing of decommissioning is likely to depend on when the fields cease to produce at economically viable rates. This, in turn, will depend upon future oil and gas prices, which are inherently uncertain. The discount rate used in the calculation of the provision as at 31 December 2021 is 1.90% (31 December 2020: 1.65%).

23. Trade and other payables

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
$'000	2021	2020	2021	2020
Royalty payable	16,333	10,307	-	-
Sundry creditors	6,171	4,916	974	1,055
Trade payables	17,869	21,063	5,277	5,340
Unclaimed dividend	1,130	920	1,130	920
	41,503	**37,206**	**7,381**	**7,315**

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cont.

- Trade payables are non-interest bearing and are normally settled on 30-day terms. Sundry creditors include accrued IPIN note dues, and staff payables.

- The Directors consider that the carrying amount of trade payables approximates to their fair value.

24. Taxation

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
$'000	**2021**	**2020**	**2021**	**2020**
Petroleum profit tax	3,771	-	-	-
Income tax expense	1,918	568	630	284
Minimum tax	66	-	-	-
Education tax	921	470	141	19
Under/(over) provision of prior year taxes	-	-	-	-
Total current tax	**6,676**	**1,038**	**771**	**303**
Deferred taxation				
Origination of temporary differences	(29,685)	(1,157)	-	-
Total deferred tax	(29,685)	(1,157)	-	-
Income tax (credit)/expense	**(23,009)**	**(119)**	**771**	**303**

The movement in the current and petroleum income tax liability is as follows

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
$'000	**2021**	**2020**	**2021**	**2020**
At 1 January	911	4,288	303	-
Tax paid	(1,037)	(4,415)	(303)	-
Prior period under/(over) provision	-	-	-	-
Income tax charge for the year	6,676	1,038	771	303
At 31 December	**6,550**	**911**	**771**	**303**

cont.

Reconciliation of effective tax rate

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020		Group		Company
$'000	**2021**	**2020**	**2021**	**2020**
Profit before income tax	**50,134**	**43,170**	**5,999**	**4,955**
Income tax using the weighted average domestic corporation tax rate	32,587	30,651	1,687	1,487
Minimum tax	66	-	-	-
Net origination of temporary differences	(29,685)	(949)	-	-
Education tax levy	921	143	141	19
Non-taxable income	(12,579)	(16,221)	(1,057)	(1,203)
Disallowed expenses	35,850	26,008	-	-
Recognition of previously unrecognised tax incentives	(33,102)	(33,234)	-	-
Recognition of previously unrecognised tax losses	(1,147)	5,792	-	-
Share of profit from associate taxed at source	(15,920)	(12,309)	-	-
Under/(Over) provided in prior years	-	-	-	-
Total income tax expense/(credit) in income statement	**(23,009)**	**(119)**	**771**	**303**

25. Subsidiaries

The Niger Delta Exploration and Production Company ('the parent') controls the following subsidiaries:

FOR THE YEAR ENDED 31ST DECEMBER 2021 | 2020 **$'000**	**Ownership Interest**	**2021**	**2020**
Niger Delta Petroleum Resources Limited (NDPR)	100%	300	300
ND Properties Limited (NDPL)	100%	4,097	4,097
ND Refineries Limited (NDRE)	94.0345%	46,392	46,392
ND Gas Limited (ND Gas)	100%	64	64
		50,853	**50,853**

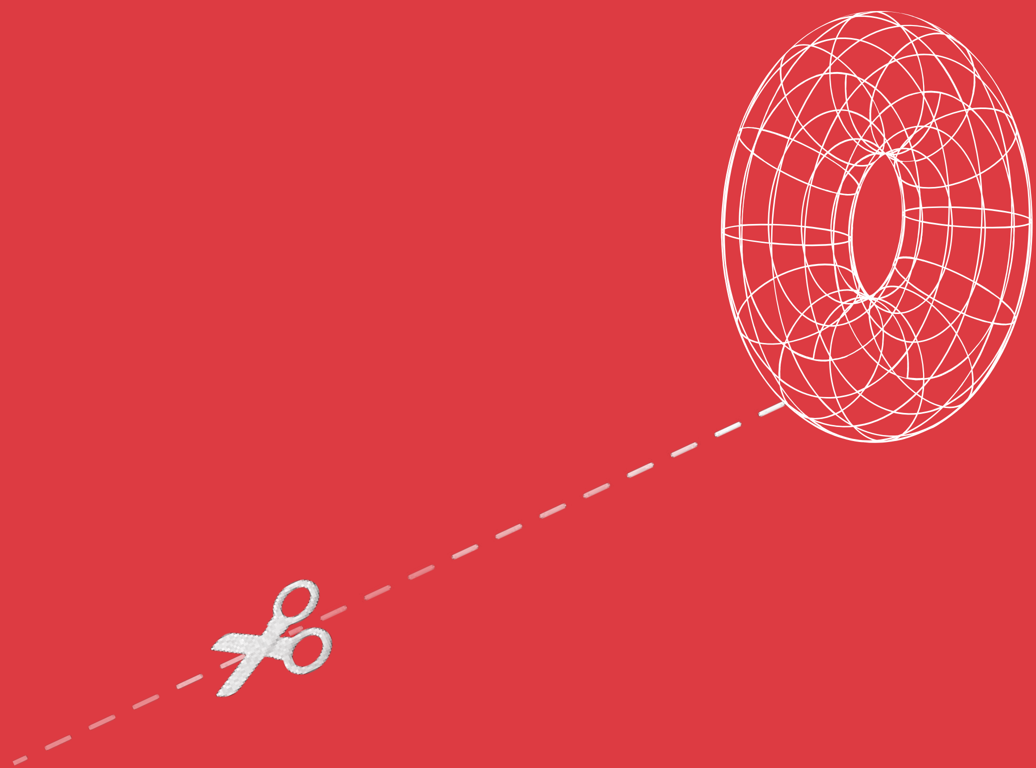
26. Fair value reserve

This represents the fair value changes in financial assets measured at fair value through other comprehensive income.

27. Non-Controlling Interest

Non-Controlling Interests represent the 5.9655% ownership stake in ND Refineries Ltd held outside the Group. The investment was received as part of the fund-raising efforts for Train 2 & 3 of the refinery. Commissioning was postponed to 2021 due to the pandemic.

Additional Information



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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Seventh (27th) Annual General Meeting of the members **of NIGER DELTA EXPLORATION & PRODUCTION PLC** will hold on **the 21st day of July 2022**, at the Board Room of the Company situate at No. 15 Babatunde Jose Road, Victoria Island, Lagos at **11:00 am,** to transact the following business:

ORDINARY BUSINESS

1. To lay before the members the Audited Financial Statements for the year ended 31st December 2021 and the Report of the Directors, Auditors and Audit Committee thereon.

2. To declare a dividend.

3. To re-elect Directors retiring by rotation.

4. To re-appoint Auditors.

5. To authorize the Directors to determine the remuneration of the Auditors.

6. To re-elect/elect members of the Statutory Audit Committee.

SPECIAL BUSINESS

7. To consider and if thought fit pass the following as Special Resolutions:

i. That the Directors be and are hereby authorized, pursuant to Section 124 of the Companies and Allied Matters Act 2020 and Companies Regulation 2021, to cancel the Company's unissued 57,757,782 (Fifty-Seven Million Seven Hundred and Fifty-Seven Thousand, Seven Hundred and Eighty-Two) ordinary shares of ₦10.00 each.

ii. That the Directors be also authorized to amend Clause 6 of the Company's Memorandum of Association to replace the words "**the authorized share capital**" with "the issued share capital" and to reflect the Issued Share Capital of the Company as ₦2,172,422,180 (Two Billion, One Hundred and Seventy Two Million, Four Hundred and Twenty Two Thousand, One Hundred and Eighty Naira) divided **into 217,242,218 (Two Hundred and Seventeen Million, Two Hundred and Forty Two Thousand, Two Hundred and Eighteen) ordinary shares of ₦10.00 each.**

iii. That the Directors are further authorized to take all such incidental, consequential and supplemental actions thereto, to execute all requisite documents and to give directions as may be necessary for the filing of the above-stated amendments with the Corporate Affairs Commission and other regulatory agencies as may be necessary to give effect to the above Resolutions

Dated this 24 June 2022

By Order of the Board

T. Omisore.

Titilola Omisore
Company Secretary
FRC/2013/NBA/00000003574

NOTES

i. PROXY

In accordance with the Guidelines provided by the Corporate Affairs Commission (CAC) on the holding of Annual General Meetings in the era of the COVID-19 pandemic and in the interest of public safety, all members of the Company **shall attend and vote** at the meeting only by proxies. Accordingly, Proxy Forms shall be sent to the physical and/or e-mail addresses of all members and will also be available on the websites of the Company and the registrars respectively.

The following is a list of proposed proxies, out of which each member may select a person to attend the meeting on his/her behalf. The preferred choice should be indicated in the Proxy Form provided accordingly:

S/N	Name	Particulars
1	Mr. Ladi Jadesimi	Chairman of the Board of Directors
2	Mr. Adegbite Falade	Chief Executive Officer/Managing Director
3	Ms. Titilola Omisore	Company Secretary

To be valid, each Proxy Form should be properly filled and signed. The Proxy Forms should be returned to the Company on or before noon on the 19th day of July 2022 either by physical delivery to its address being No. 15 Babatunde Jose Street, Victoria Island, Lagos, or by e-mail to 27thagmproxy@ngdelta.com.

Alternatively, executed proxy forms may be deposited with the Registrars, Coronation Securities Limited, 9 Amodu Ojikutu Street, Victoria Island, Lagos or sent via email to eforms@coronationregistrars.com; not later than 48 hours before the time of holding the meeting being noon on the 19th day of July 2022 .

The stamp duties for all Proxy Forms shall be prepaid by the Company in accordance with the guidelines of the CAC.

ii. DIVIDEND

If the dividend of **₦20.00 (Twenty Naira Only)** per every ordinary share recommended by the Board of Directors is approved and declared, shareholders whose names appear in the Register of Members as at the close of business on Thursday the14th day of July 2022 and have mandated their accounts to the Registrars, will receive a direct credit of their dividends into their respective bank accounts on the date of the Annual General Meeting.

iii. AUDIT COMMITTEE

In accordance with Section 404(6) of the Companies and Allied Matters Act 2020, any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 (Twenty-One) days before the Annual General Meeting.

iv. UNCLAIMED DIVIDEND WARRANTS

All Shareholders are hereby informed that the Registrars of the Company are holding Dividend Warrants which have been returned as "unclaimed". Some Dividend Warrants sent to Shareholders' registered addresses are yet to be presented for payment or returned to the Registrars of the Company for validation. All Shareholders are encouraged to complete an E-Dividend Mandate Form to ensure that all outstanding dividends are paid electronically.

v. DIRECTORS RETIRING BY ROTATION

In accordance with the provisions of the Company's Articles of Association, Mr. Ede Osayande, and Mr. Thierry Georger would retire by rotation and being eligible, have offered themselves for re-election.

vi. AGE DECLARATION

In accordance with Section 278 (1) of the Companies and Allied Matters Act 2020, Mr. Ladi Jadesimi and Mr. Afolabi Oladele intend to disclose at the Meeting that they are over 70 years of age.

vii. RIGHT TO ASK QUESTIONS

It is the right of shareholders to ask questions not only at the Annual General Meeting but also in writing prior to the meeting. Such questions should be addressed to the Company Secretary and submitted at the office of the Company, No. 15 Babatunde Jose Street, Victoria Island, Lagos, or by email to 27thagmquestions@ngdelta.com no later than one week before the Annual General Meeting.

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UNCLAIMED DIVIDENDS

UNPAID PAYMENT 5

	Beneficiaries		Beneficiaries
1	ABDUL-AZIZ ABDULLAHI	24	ODELEYE OLAWALE
2	ADEWUYA O.	25	ODUSANYA OLUSOLA, & GBOLAHAN
3	ADEYANJU MICHAEL ABIODUN	26	OHOCHUKWU IHEANACHO
4	ADEYEMI TEMITOPE, ABIMBOLA	27	OJOGWU NNEKA,
5	ASHIRU HASSAN, KABIRU	28	OKAKWU CHARLES,
6	CHUKUEZI ANELECHI BARNABAS	29	OKPANA IGAZUMA, CONSTANCE
7	DOVE-EDWIN GEORGE	30	OLAYEMI OLAYINKA, HELEN
8	ESSIEN BASSEY, MFON	31	OME OBIOHA, OGBAJIOGU
9	EYEE NWOBUDE Evelyn	32	OYELEYE OLUWOLE
10	FOUNTAIN INSURANCE BROKERS LTD	33	RIVITUS INVESTMENT LTD. -
11	GEAROUGE ELIE	34	SALAMI OLAKUNLE IDOWU
12	GIWA RUFUS	35	USIFOH AYEMENRE R.
13	HARRY-UDOH ALICE	36	WOODWORTH AL
14	IGBONEKWU OKEY, M.		
15	INTERGLOBAL PROC. ENG. SER LTD		
16	KABON SARAH		
17	KAREEM WAIDI Alamu		
18	KUFEJI SIMPLICIO ABIODUN		
19	LARMUST INTERNATIONAL COMPANY		
20	MARTYNS-YELLOWE IBIAPUYE, SOALA		
21	MOFE-DAMIJO TEGA		
22	MUSTAPHER DAHIRU SABUWA		
23	ODEBODE OLANIYI, M.OLADIMEJI		

UNPAID PAYMENT 6

	Beneficiaries		Beneficiaries
1	ABDUL-AZIZ ABDULLAHI	31	OJOGWU NNEKA
2	ADEKUNLE A., ADESIDA	32	OKAKWU CHARLES
3	ADEWUYA O.	33	OKPANA IGAZUMA, CONSTANCE
4	ADEYANJU MICHAEL ABIODUN	34	OLAYEMI OLAYINKA, HELEN
5	ADEYEMI TEMITOPE, ABIMBOLA	35	OME OBIOHA, OGBAJIOGU
6	ASHIRU HASSAN, KABIRU	36	OYELEYE OLUWOLE
7	CHUKUEZI ANELECHI BARNABAS	37	RIVITUS INVESTMENT LTD
8	DOVE-EDWIN GEORGE	38	SALAMI OLAKUNLE IDOWU
9	ESSIEN BASSEY, MFON	39	SALAU KAYODE
10	EYEE NWOBUDE Evelyn	40	UMAR MUSA ADNAN
11	EZEONWUMELU CLETUS, EMEKA	41	USIFOH AYEMENRE R.
12	FOUNTAIN INSURANCE BROKERS LTD	42	UWAIFO JONES INVESTMENTS LTD
13	GEAROUGE ELIE	43	WOODWORTH AL
14	GIWA RUFUS		
15	HARRY-UDOH ALICE		
16	HARVEST INVESTMENT LIMITED		
17	IGBONEKWU OKEY, M.		
18	INTERGLOBAL PROC. ENG. SER LTD		
19	JACK MACDONALD NENGI, PEGGY		
20	KABON SARAH		
21	KAREEM WAIDI Alamu		
22	KUFEJI SIMPLICIO ABIODUN		
23	LARMUST INTERNATIONAL COMPANY		
24	MARTYNS-YELLOWE IBIAPUYE, SOALA		
25	MOFE-DAMIJO TEGA		
26	MUSTAPHER DAHIRU SABUWA		
27	NNADI JULIE, UZOR		
28	ODELEYE OLAWALE		
29	ODUSANYA OLUSOLA, & GBOLAHAN		
30	OHOCHUKWU IHEANACHO		

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UNPAID PAYMENT 7

	Beneficiaries
1	ABDUL-AZIZ ABDULLAHI
2	ABIODUN AKINBOLANLE, OWOLABI
3	ADEKUNLE A., ADESIDA
4	ADESHINA OLALEKAN, OLADEPO
5	ADEWUYA O.
6	ADEYANJU MICHAEL ABIODUN
7	ADEYEMI TEMITOPE, ABIMBOLA
8	AJAYI ESTHER, IYABO
9	AKANBI ADENIKE EVELYN
10	ASHIRU HASSAN, KABIRU
11	CHUKUEZI ANELECHI BARNABAS
12	DOVE-EDWIN GEORGE
13	EKWUNIFE JOE BILLY
14	ENLIL INVESTMENT LIMITED
15	ESSIEN BASSEY, MFON
16	EYEE NWOBUDE Evelyn
17	EZENWAJI PETER, ONYECHI
18	EZEONWUMELU CLETUS, EMEKA
19	FOUNTAIN INSURANCE BROKERS LTD -
20	GEAROUGE ELIE
21	GIWA RUFUS
22	IBIYEMI ESTHER, OMOYENI
23	IBIYEMI SAMUEL, OLUWOLE KOLAWOLE
24	INTERGLOBAL PROC. ENG. SER LTD
25	JOHNSON OLUFUNMI, L.
26	KABON SARAH
27	KAREEM WAIDI Alamu
28	KOYEJO OLUBUNMI, AYOKUNLE
29	KUFEJI SIMPLICIO ABIODUN
30	KUKU S. B
31	LARMUST INTERNATIONAL COMPANY -
32	MARTYNS-YELLOWE IBIAPUYE, SOALA
33	MATTI MURI OLAJIDE
34	MOFE-DAMIJO TEGA
35	MUSTAPHER DAHIRU SABUWA
36	NNADI JULIE, UZOR
37	OASIS PETROLEUM COMPANY
38	ODELEYE OLAWALE
39	ODUSANYA OLUSOLA, & GBOLAHAN
40	OGINNI JOSHUA, OLUWOLE
41	OHOCHUKWU IHEANACHO
42	OJOGWU NNEKA,
43	OKAKWU CHARLES
44	OKPANA IGAZUMA, CONSTANCE
45	OLAIYA ADELODUN
46	OLAYEMI OLAYINKA, HELEN
47	OME OBIOHA, OGBAJIOGU
48	ORIOLA ABDULSALAMI, AJIBOLA
49	OYELEYE OLUWOLE
50	RIVITUS INVESTMENT LTD.
51	SALAMI OLAKUNLE IDOWU
52	SALAU KAYODE
53	INTERGLOBAL PROC. ENG. SER LTD
54	SYNERGY ASSET MANAGEMENT CO. LTD
55	UMAR MUSA ADNAN
56	USIFOH AYEMENRE R.
57	UWAIFO JONES INVESTMENTS LTD

UNPAID PAYMENT 8

	Beneficiaries
1	ABIODUN AKINBOLANLE, OWOLABI
2	ADEKUNLE A., ADESIDA
3	ADENAGBE OLORUNWA
4	ADESHINA OLALEKAN, OLADEPO
5	ADESINA RASHIDAT, OLUWATOYIN
6	ADEWUYA O.
7	ADEYANJU MICHAEL ABIODUN
8	ADEYEMI TEMITOPE, ABIMBOLA
9	AGHAHOWA FELIX
10	AJAKPOVI OROMENA .
11	AJAYI ESTHER, IYABO
12	AJIBADE OLUWAGBEMILEKE, DANIEL
13	AKANBI ADENIKE EVELYN
14	ASHIRU HASSAN, KABIRU
15	CHUKUEZI ANELECHI BARNABAS
16	DADDO MARITIME SERVICES LIMITE
17	DOVE-EDWIN GEORGE
18	ESSIEN BASSEY, MFON
19	ETIM EMMANUEL, EDET
20	EYEE NWOBUDE Evelyn
21	FOUNTAIN INSURANCE BROKERS LTD -
22	GEAROUGE ELIE,
23	GIWA RUFUS
24	IBIYEMI ESTHER, OMOYENI
25	IBIYEMI SAMUEL, OLUWOLE KOLAWOLE
26	IGBONEKWU OKEY, M.
27	IGBRUDE MILLER, EFE
28	INTERGLOBAL PROC. ENG. SER LTD
29	JOHNSON OLUFUNMI, L.
30	JONES JOHN
31	KABON SARAH
32	KAREEM WAIDI Alamu
33	KOYEJO OLUBUNMI, AYOKUNLE
34	KUKU S. B
35	LARMUST INTERNATIONAL COMPANY
36	MARTYNS-YELLOWE IBIAPUYE, SOALA
37	MATTI MURI OLAJIDE,
38	MOFE-DAMIJO TEGA
39	MUSA ABDULLAH, O
40	MUSA ABDURRAHMAN, O
41	MUSTAPHER DAHIRU SABUWA
42	OBIDIEGWU JOEL, UCHE
43	OBIEFUNA JULIUS, CHIEDOZIE
44	ODEBODE OLANIYI, M.OLADIMEJI
45	ODELEYE OLAWALE
46	ODOFFIN MAROOF, ADEMOLA
47	ODUSANYA OLUSOLA, & GBOLAHAN
48	OHOCHUKWU IHEANACHO
49	OJOGWU NNEKA
50	OKAKWU CHARLES
51	OKPANA IGAZUMA, CONSTANCE
52	OLAYEMI OLAYINKA, HELEN
53	OYELEYE OLUWOLE
54	SALAU KAYODE
55	UMAR MUSA ADNAN
56	USIFOH AYEMENRE R.
57	UWAIFO JONES INVESTMENTS LTD
58	WOODWORTH AL

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UNPAID PAYMENT 9

	Beneficiaries		Beneficiaries
1	ABDUL-AZIZ ABDULLAHI	31	KUKU S. B
2	ADEBAYO ADEKOLA, MUHAIMEEN	32	LARMUST INTERNATIONAL COMPANY
3	ADEWUYA O.	33	MARTYNS-YELLOWE IBIAPUYE, SOALA
4	ADEYANJU MICHAEL ABIODUN	34	MATTI MURI OLAJIDE
5	ADEYEMI TEMITOPE, ABIMBOLA	35	MOFE-DAMIJO TEGA,
6	AFOLABI EMMANUEL, CARDOSO	36	MUSA ABDULLAH, O
7	AGHAHOWA FELIX	37	MUSA ABDURRAHMAN, O
8	AJIBADE OLUWAGBEMILEKE, DANIEL	38	MUSTAPHER DAHIRU SABUWA
9	AKINLOYE OLAJUMOKE, YETUNDE	39	NUGA SAMUEL, ABIOLA
10	AKINLOYE OLUWAPONMILE	40	OBIDIEGWU JOEL, UCHE
11	DARIA FRANK, EGONIWARE	41	OBIEFUNA NNEKA
12	DOVE-EDWIN GEORGE	42	ODOFFIN MAROOF, ADEMOLA
13	EKWUNIFE JOE BILLY	43	ODUSANYA OLUSOLA, & GBOLAHAN
14	ESSIEN BASSEY, MFON	44	OGEDENGBE IDOWU PETERS
15	EYEE NWOBUDE Evelyn	45	OJOGWU NNEKA
16	GEAROUGE ELIE	46	OKAKWU CHARLES
17	GEORGE FAITH, E.	47	OKPANA IGAZUMA, CONSTANCE
18	GIWA RUFUS	48	OLAYEMI OLAYINKA, HELEN
19	GUERRERO MIGUEL	49	ORIBAMISE ISAAC, IFEOLUWA
20	HARRY-UDOH ALICE	50	ORIOLA ABDULSALAMI, AJIBOLA
21	IBIYEMI ESTHER, OMOYENI	51	OYELEYE OLUWOLE
22	IBIYEMI SAMUEL, OLUWOLE KOLAWOLE	52	SYNERGY ASSET MANAGEMENT CO. LTD
23	IBRAHIM GALADIMA G.	53	UMAR MUSA ADNAN
24	IGBONEKWU OKEY, M.	54	USIFOH AYEMENRE R.
25	IGBRUDE MILLER, EFE	55	UWAIFO JONES INVESTMENTS LTD
26	INTERGLOBAL PROC. ENG. SER LTD	56	WALAKU IPEGHAN & OBUGE OKALKE M
27	JOHNSON OLUFUNMI, L.	57	WOODWORTH AL
28	KABON SARAH		
29	KAREEM WAIDI Alamu		
30	KUFEJI SIMPLICIO ABIODUN		

UNPAID PAYMENT 10

	Beneficiaries		Beneficiaries
1	ABDUL-AZIZ ABDULLAHI	31	DARIA FRANK, EGONIWARE
2	ABIODUN AKINBOLANLE, OWOLABI	32	DOVE-EDWIN GEORGE
3	ADAJI OKPANACHI	33	EKWUNIFE JOE BILLY
4	ADAMA FOLAKE	34	ESSIEN BASSEY, MFON
5	ADEKUNLE A., ADESIDA	35	ESTATE OF UMOH DAVID, EDEM
6	ADELEKE ADESINA	36	ETIM EMMANUEL, EDET
7	ADENUSI OLUWATOSIN	37	EYEE NWOBUDE Evelyn
8	ADEWUYA O.	38	EZEONWUMELU CLETUS, EMEKA
9	ADEYANJU MICHAEL ABIODUN	39	FAMUYIDE OLUWASANMI
10	ADEYEMI TEMITOPE, ABIMBOLA	40	FAPOHUNDA ADEOLA
11	AFUNDU EDITH IFEYINWA	41	FOUNTAIN INSURANCE BROKERS LTD
12	AGBONJARU SUNDAY, OKAH	42	GEAROUGE ELIE
13	AGHAHOWA FELIX	43	GEORGE FAITH, E.
14	AJAKPOVI OROMENA	44	GIWA RUFUS
15	AJAYI ESTHER, IYABO	45	GUERRERO MIGUEL
16	AJIBADE OLUWAGBEMILEKE, DANIEL	46	GUSTAV NIGERIA, LIMITED
17	AKANBI ADENIKE EVELYN	47	IBRAHIM GALADIMA G.
18	AKHARUME IGBAFE	48	IGBONEKWU OKEY, M.
19	AKINLOYE OLAJUMOKE, YETUNDE	49	IGBRUDE MILLER, EFE
20	AKINLOYE OLUWAPONMILE	50	INTERGLOBAL PROC. ENG. SER LTD
21	AKINPELU ADEBAYO, OLADELE	51	INVESTMENT ONE, STOCKBROKERS INT L LTD
22	ALEYIDENO YVONNE	52	JOHNSON OLUFUNMI, L.
23	ANYANWU IKECHUKWU, MCKAY CHRISTIAN	53	KABON SARAH
24	ARIYO AYODELE, AKOLADE	54	KALEGHA ESE
25	ASHIRU HASSAN, KABIRU	55	KAREEM WAIDI Alamu
26	BELLO AYUBA, BDLIYA	56	KOYEJO OLUBUNMI, AYOKUNLE
27	CHUKUEZI ANELECHI BARNABAS	57	KUFEJI SIMPLICIO ABIODUN
28	COKER FEMI, S.	58	KUKU S. B
29	DAFUR MATHIAS	59	LARMUST INTERNATIONAL COMPANY
30	DARE KOLLINS JOSHUA & DAMILOLA (MR&MRS)	60	MARTYNS-YELLOWE IBIAPUYE, SOALA

UNPAID PAYMENT 10 (CONT.)

	Beneficiaries		Beneficiaries
61	MATTI MURI OLAJIDE	91	OGUNLEYE TEMITOPE, ANU
62	MAYDAV MULTI, RESOURCES LIMITED	92	OGUNSANYA KOLAWOLE& MARY
63	MBA ULU, UKA	93	OHOCHUKWU IHEANACHO
64	MOFE-DAMIJO TEGA	94	OJOGWU NNEKA
65	MOMODU KHALID, OSCAR	95	OKAKWU CHARLES
66	MUSA ABDULLAH, O	96	OKPANA IGAZUMA, CONSTANCE
67	MUSA ABDURRAHMAN, O	97	OKUSI MUTAIRU, BABATUNDE
68	MUSTAPHER DAHIRU SABUWA	98	OLAYEMI OLAYINKA, HELEN
69	NNADI JULIE, UZOR	99	OLAYINKA SUNDAY AYODEJI, & VICTORIA
70	NUGA SAMUEL, ABIOLA	100	OLORUNFEMI MICHAEL, ANDREW
71	NWAZOTA WILLIAM, M.	101	OLUKOYA OLUWASEUN, BABAJIDE
72	NWAZOTA WILLIAMS	102	OME OBIOHA, OGBAJIOGU
73	OBAKIN FLORENCE, OLAJUMOKE	103	ORIBAMISE ISAAC, IFEOLUWA
74	OBAKIN IDOWU ISAAC	104	ORIOLA ABDULSALAMI, AJIBOLA
75	OBASOHAN GODWIN OSARHIUYIMEN	105	OSILAJA OLADIPUPO, STEPHEN
76	OBIDIEGWU JOEL, UCHE	106	OYELEYE OLUWOLE
77	OBIEFUNA CHIBUEZE	107	RIVITUS INVESTMENT LTD.
78	OBIEFUNA IFEYINWA	108	SALAMI OLAKUNLE IDOWU
79	OBIEFUNA JULIUS, CHIEDOZIE	109	SALAU KAYODE
80	OBIEFUNA MATTHEW	110	SHORINWA GBADUNOLA, GRACE
81	OBIEFUNA NNEKA	111	SOKUNBI AGBARAOLURUNKIIBATI,
82	OBIEFUNA OBIANUJU	112	SOKUNBI ITEOLUWAKIISHI, AFIMIFOLUWA
83	OBIEFUNA V, C.	113	TEBI CAPITAL, INVESTMENT LTD
84	ODEBODE OLANIYI, M.OLADIMEJI	114	UMAR MUSA ADNAN
85	ODELEYE OLAWALE	115	USIFO JOHN, EHIMEN FRANK
86	ODOFFIN MAROOF, ADEMOLA	116	USIFOH AYEMENRE R.
87	ODOFIN TAJUDEEN, ADEDAPO	117	UWAIFO JONES INVESTMENTS LTD
88	ODUSANYA OLUSOLA, & GBOLAHAN	118	WALAKU IPEGHAN & OBUGE OKALKE M
89	ODUWAIYE AKINTUNDE, OLALEKAN	119	WINSTON F., DUBLIN-GREEN ESTATE OF LATE
90	OGEDENGBE IDOWU PETERS	120	WOODWORTH AL

UNPAID PAYMENT 11

	Beneficiaries		Beneficiaries
1	ABDULLAHI UNEKWU, NOEL	31	EKWUNIFE JOE BILLY
2	ADAMA FOLAKE	32	ESSIEN BASSEY, MFON
3	ADEBAYO ADEKOLA, MUHAIMEEN	33	ESTATE OF UMOH DAVID, EDEM
4	ADEGBOYE OLUBUNMI	34	ETIM EMMANUEL, EDET
5	ADEKUNLE A., ADESIDA	35	EYEE NWOBUDE Evelyn
6	ADELEKE ADESINA	36	FAPOHUNDA ADEOLA
7	ADEMOLA ADEBOYA	37	FEMBOL INTERNATIONAL COMPANY LTD
8	ADENAGBE OLORUNWA	38	FOUNTAIN INSURANCE BROKERS LTD
9	ADEWUYA O.	39	GEAROUGE ELIE
10	ADEYANJU MICHAEL ABIODUN	40	GEORGE FAITH, E.
11	ADEYEMI TEMITOPE, ABIMBOLA	41	GIWA RUFUS
12	ADU AYODELE, ABRAHAM	42	GUERRERO MIGUEL
13	AFOLABI EMMANUEL, CARDOSO	43	GUSTAV NIGERIA, LIMITED
14	AGBONJARU SUNDAY, OKAH	44	IBRAHIM GALADIMA G.
15	AGHAHOWA FELIX	45	IDOWU ABIMBOLA, ABIOLA
16	AJAYI ESTHER, IYABO	46	IGBONEKWU OKEY, M.
17	AJIBADE OLUWAGBEMILEKE, DANIEL	47	IGBRUDE MILLER, EFE
18	AJIE KINGSLEY, OLISA	48	INTERGLOBAL PROC. ENG. SER LTD
19	AKANBI ADENIKE EVELYN	49	INVESTMENT SHARK AND ASSET MANAGEMENT
20	AKANBI FELIX, ADEOLA	50	JOHNSON OLUFUNMI, L.
21	AKHARUME IGBAFE	51	KABON SARAH
22	AKINLOYE OLAJUMOKE, YETUNDE	52	KAREEM WAIDI Alamu
23	ALEYIDENO YVONNE	53	KUFEJI SIMPLICIO ABIODUN
24	ASHIRU HASSAN, KABIRU	54	KUKU S. B
25	CORPORATE &, STRATEGIC OPTIONS LTD	55	LEKE-AKINROWO MODUPE, MARGARET
26	DADDO MARITIME SERVICES LIMITE	56	MARTYNS-YELLOWE IBIAPUYE, SOALA
27	DAFUR MATHIAS	57	MATTI MURI OLAJIDE,
28	DARE KOLLINS JOSHUA & DAMILOLA (MR&MRS)	58	MBA ULU, UKA
29	DARIA FRANK, EGONIWARE	59	MEDAHUNSI CHRISTOPHER, OLAJIDE
30	DOVE-EDWIN GEORGE	60	MOFE-DAMIJO TEGA

UNPAID PAYMENT 11 (CONT.)

	Beneficiaries		Beneficiaries
61	MOMODU KHALID, OSCAR	91	OLORUNFEMI MICHAEL, ANDREW
62	MUSA ABDULLAH, O	92	OLORUNFUNMI YINUSA, ADEKUNLE
63	MUSA ABDURRAHMAN, O	93	ORIOLA ABDULSALAMI, AJIBOLA
64	MUSTAPHER DAHIRU SABUWA	94	OSILAJA OLADIPUPO, STEPHEN
65	NDEP BONUS FRACTIONAL SHARES ACCOUNT-	95	OSINOWO RONKE
66	NDEP BONUS 2008 FRACTIONAL SHARES	96	OYELEYE OLUWOLE
67	NDEP BONUS 2010 FRACTIONAL SHARES	97	OZIKO INVESTMENTS LIMITED
68	NNADI JULIE, UZOR	98	SHORINWA GBADUNOLA, GRACE
69	NOBLE FAITH CATERERS	99	SOARES OMOTIDOLO
70	NUGA SAMUEL, ABIOLA	100	SOETAN RALIAT, ESTATE OF
71	NWAZOTA WILLIAM, M.	101	SOKUNBI AGBARAOLURUNKIIBATI ABIMIFOLUWA
72	NWAZOTA WILLIAMS,	102	SOKUNBI ITEOLUWAKIISHI, AFIMIFOLUWA
73	OBASOHAN GODWIN OSARHIUYIMEN	103	SYNERGY ASSET MANAGEMENT CO. LTD
74	OBIDIEGWU JOEL, UCHE	104	UMAR MUSA ADNAN
75	OBIEFUNA IFEYINWA,	105	USIFOH AYEMENRE R.
76	OBIEFUNA JULIUS, CHIEDOZIE	106	UWAIFO JONES INVESTMENTS LTD
77	OBIEFUNA NNEKA,	107	WALAKU IPEGHAN & OBUGE OKALKE M
78	ODOFFIN MAROOF, ADEMOLA	108	WOODWORTH AL
79	ODUKOYA KAYODE, ADESANYA		
80	ODUSANYA OLUSOLA, & GBOLAHAN		
81	ODUWAIYE AKINTUNDE, OLALEKAN		
82	OGBA CHRISTOPHER, CHINONYE		
83	OGUNSANYA KOLAWOLE& MARY,		
84	OHOCHUKWU IHEANACHO		
85	OILSCAN NIGERIA LIMITED		
86	OJOGWU NNEKA,		
87	OKAKWU CHARLES,		
88	OKELEYE ELIZABETH, ADENIKE		
89	OKPANA IGAZUMA, CONSTANCE		
90	OLAYEMI OLAYINKA, HELEN		

UNPAID PAYMENT 12

	Beneficiaries		Beneficiaries
1	ABDULLAHI UNEKWU, NOEL	31	DUROJAIYE ANTHONIA, O.
2	ABIDAKUN OYEBODE, MICHAEL	32	EKWUNIFE JOE BILLY
3	ADAJI OKPANACHI	33	EMUCHI JONATHAN
4	ADAMA FOLAKE	34	ERINFOLAMI BOSERECALEB, IJAODOLATIOLUWA
5	ADEBAYO ADEKOLA, MUHAIMEEN	35	ESSIEN BASSEY, MFON
6	ADEGBOYE OLUBUNMI	36	ESTATE OF UMOH DAVID, EDEM
7	ADEKUNLE A., ADESIDA	37	ETIM EMMANUEL, EDET
8	ADELEKE ADESINA	38	EYEE NWOBUDE Evelyn
9	ADEMOLA ADEBOYA	39	FABIYI EBENEZER, ADEYEMI
10	ADENAGBE OLORUNWA	40	FAMUYIDE OLUWASANMI
11	ADESINA RASHIDAT, OLUWATOYIN	41	FAPOHUNDA ADEOLA
12	ADEYANJU MICHAEL ABIODUN	42	FISHBACK INVESTMENT, CHIEF NOMINEE
13	ADEYEMI TEMITOPE, ABIMBOLA	43	FOUNTAIN INSURANCE BROKERS LTD -
14	ADU AYODELE, ABRAHAM	44	GEORGE FAITH, E.
15	AFOLABI EMMANUEL, CARDOSO	45	GIWA RUFUS
16	AGBONJARU SUNDAY, OKAH	46	GLOBAL RESOURCE MANAGEMENT LTD
17	AGHAHOWA FELIX	47	GUERRERO MIGUEL
18	AJAKPOVI OROMENA	48	GUSTAV NIGERIA, LIMITED
19	AJIBADE OLUWAGBEMILEKE, DANIEL	49	IBRAHIM GALADIMA G.
20	AJIE KINGSLEY, OLISA	50	IGBONEKWU OKEY, M.
21	AJUMOBI GRACE, OMONIYI	51	IMPERIAL EQUITY, INV. CO. LTD
22	AKANBI ADENIKE EVELYN	52	INTERGLOBAL PROC. ENG. SER LTD
23	AKHARUME IGBAFE	53	INVESTMENT SHARK AND ASSET MANAGEMENT
24	AKINDOLIRE BENSON, OLANIJI	54	JOHNSON OLUFUNMI, L.
25	AKINLOYE OLAJUMOKE, YETUNDE	55	JONES JOHN
26	BINUYO SHARAFA, TEJU	56	KABON SARAH
27	COKER FEMI, S.	57	KALEGHA ESE
28	CORPORATE &, STRATEGIC OPTIONS LTD	58	KAREEM WAIDI Alamu
29	DARE KOLLINS JOSHUA & DAMILOLA (MR&MRS),	59	KUFEJI SIMPLICIO ABIODUN
30	DOVE-EDWIN GEORGE	60	KUKU S. B

UNPAID PAYMENT 12 (CONT.)

	Beneficiaries		Beneficiaries
61	MARTYNS-YELLOWE IBIAPUYE, SOALA	91	OGUNSANYA KOLAWOLE& MARY
62	MEDAHUNSI CHRISTOPHER, OLAJIDE	92	OHOCHUKWU IHEANACHO
63	MOFE-DAMIJO TEGA	93	OILSCAN NIGERIA LIMITED
64	MOMODU KHALID, OSCAR	94	OJOGWU NNEKA,
65	MOMOH MUSA, ONOME	95	OKAKWU CHARLES
66	MUSA ABDULLAH, O	96	OKELEYE ELIZABETH, ADENIKE
67	MUSA ABDURRAHMAN, O	97	OKPANA IGAZUMA, CONSTANCE
68	MUSTAPHER DAHIRU SABUWA	98	OKUSI MUTAIRU, BABATUNDE
69	NOBLE FAITH CATERERS	99	OLAYEMI OLAYINKA, HELEN
70	NUGA SAMUEL, ABIOLA	100	OLAYINKA SUNDAY AYODEJI, & VICTORIA
71	NWABUEZE OBI-AZUKAEGO, HENRY	101	OMORAGBON HENRY, I.E
72	NWAZOTA WILLIAMS	102	OPAOGUN TEMITOPE, JANET
73	OBASOHAN GODWIN OSARHIUYIMEN	103	ORIOLA ABDULSALAMI, AJIBOLA
74	OBAYEMI FEYISARA, JANET	104	OSILAJA OLADIPUPO, STEPHEN
75	OBIDIEGWU JOEL, UCHE	105	OSINOWO RONKE
76	OBIEFUNA CHIBUEZE	106	OTEH ARUNMA
77	OBIEFUNA IFEYINWA	107	OYELEYE OLUWOLE
78	OBIEFUNA JULIUS, CHIEDOZIE	108	OYEWOLE ISAIAH, OLUWATOSIN
79	OBIEFUNA NNEKA	109	OZIKO INVESTMENTS LIMITED
80	OBIEFUNA OBIANUJU	110	SOARES OMOTIDOLO
81	OBIEFUNA V, C.	111	SOETAN RALIAT, ESTATE OF
82	ODELEYE OLAWALE	112	SOKUNBI AGBARAOLURUNKIIBATI ABIMIFOLUWA
83	ODOFFIN MAROOF, ADEMOLA	113	SOKUNBI ITEOLUWAKIISHI, AFIMIFOLUWA
84	ODUNUGA SAMIAT, ADEBANKE	114	UMAR MUSA ADNAN
85	ODUSANYA OLUSOLA, & GBOLAHAN	115	WALAKU IPEGHAN & OBUGE OKALKE M,
86	ODUWAIYE AKINTUNDE, OLALEKAN	116	WOODWORTH AL
87	OGINNI JOSHUA, OLUWOLE	117	ZHAWA ABOKI
88	OGUNDEJI MOSES, AYODELE		
89	OGUNLEYE OLORUNFEMI		
90	OGUNLEYE TEMITOPE, ANU		

UNPAID PAYMENT 13

	Beneficiaries		Beneficiaries
1	ABDUL-AZIZ ABDULLAHI	31	AKANBI FELIX, ADEOLA
2	ABDULLAHI UNEKWU, NOEL	32	AKHARUME IGBAFE
3	ABIDAKUN OYEBODE, MICHAEL	33	AKINDOLIRE BENSON, OLANIJI
4	ABIODUN AKINBOLANLE, OWOLABI	34	AKINLOYE OLAJUMOKE, YETUNDE
5	ADAJI OKPANACHI	35	AKINLOYE OLUWAPONMILE
6	ADAMA FOLAKE	36	AKINPELU ADEBAYO, OLADELE
7	ADEBAYO ADEKOLA, MUHAIMEEN	37	AKINTILO FRANKLIN, ADEDEJI
8	ADEGBOYE OLUBUNMI	38	ALEYIDENO YVONNE
9	ADEGOROYE MONISADE, OLUKEMI	39	ALIU GABRIEL, TOBA
10	ADEJUMO OLUFEMI	40	ANKA YUSHAU Mohammed
11	ADEKUNLE A., ADESIDA	41	ANYANWU IKECHUKWU, MCKAY
12	ADELEKE ADESINA	42	ANYANWU IKECHUKWU, MCKAY CHRISTIAN
13	ADEMOLA ADEBOYA	43	ARIYO AYODELE, AKOLADE
14	ADENAGBE OLORUNWA	44	ASHIRU HASSAN, KABIRU
15	ADESHINA OLALEKAN, OLADEPO	45	AWOYOMI ADEDAYO, SUNDAY JAGUNMOLU
16	ADESINA RASHIDAT, OLUWATOYIN	46	AYEDUN FUNMILAYO, ABIODUN
17	ADEWUYA O.	47	BELLO AYUBA, BDLIYA
18	ADEYANJU MICHAEL ABIODUN	48	BENSON OPRAL
19	ADEYEMI TEMITOPE, ABIMBOLA	49	BIANGULAR REALTIES, LIMITED
20	ADU AYODELE, ABRAHAM	50	BINUYO SHARAFA, TEJU
21	AFINJU BOLUWATIFE, OLADIPUPO	51	CHUKUEZI ANELECHI BARNABAS
22	AFINJU OMOTAYO, KOFOWOROLA	52	COKER FEMI, S.
23	AGBONJARU SUNDAY, OKAH	53	CORPORATE &, STRATEGIC OPTIONS LTD
24	AGHAHOWA FELIX	54	DADDO MARITIME SERVICES LIMITE
25	AJAKPOVI OROMENA	55	DAFUR MATHIAS
26	AJAYI ESTHER, IYABO	56	DARIA FRANK, EGONIWARE
27	AJIBADE OLUWAGBEMILEKE, DANIEL	57	DOVE-EDWIN GEORGE
28	AJIE KINGSLEY, OLISA	58	DUROJAIYE ANTHONIA, O.
29	AJUMOBI GRACE, OMONIYI	59	EKWUNIFE JOE BILLY
30	AKANBI ADENIKE EVELYN	60	EKWUNIFE JOE, BILLY

UNPAID PAYMENT 13 (CONT.)

	Beneficiaries		Beneficiaries
61	EMUCHI JONATHAN	91	JOHNSON OLUFUNMI, L.
62	ERINFOLAMI BOSERECALEB, IJAODOLATIOLUWA	92	JONES JOHN
63	ESSIEN BASSEY, MFON	93	KABON SARAH
64	ESTATE OF UMOH DAVID, EDEM	94	KALEGHA ESE
65	EYEE NWOBUDE Evelyn	95	KAREEM WAIDI Alamu
66	EZEONWUMELU CLETUS, EMEKA	96	KOYEJO OLUBUNMI, AYOKUNLE
67	FABIYI EBENEZER, ADEYEMI	97	KUFEJI SIMPLICIO ABIODUN
68	FAMUYIDE OLUWASANMI	98	KUKU S. B
69	FAPOHUNDA ADEOLA	99	LARMUST INTERNATIONAL COMPANY
70	FEMBOL INTERNATIONAL COMPANY LTD	100	LEKE-AKINROWO MODUPE, MARGARET
71	FOUNTAIN INSURANCE BROKERS LTD	101	MARTYNS-YELLOWE IBIAPUYE, SOALA
72	GEAROUGE ELIE	102	MATTI MURI OLAJIDE
73	GEORGE FAITH, E.	103	MAYDAV MULTI, RESOURCES LIMITED
74	GIWA RUFUS	104	MBA ULU, UKA
75	GLOBAL CAPITAL RESOURCES LTD	105	MBC SECURITIES, LTD
76	GLOBAL CAPITAL, RESOURCES LTD	106	MEDAHUNSI CHRISTOPHER, OLAJIDE
77	GUERRERO MIGUEL	107	MENE-EJEGI ROLAND, ORITSEBEMIWO
78	GUSTAV NIGERIA, LIMITED	108	MOFE-DAMIJO TEGA
79	HARRY-UDOH ALICE	109	MOMODU KHALID, OSCAR
80	IBIYEMI ESTHER, OMOYENI	110	MOMOH MUSA, ONOME
81	IBIYEMI SAMUEL, OLUWOLE KOLAWOLE	111	MOT OLAYIWOLA, TOBUN
82	IBRAHIM GALADIMA G.	112	MUSA ABDULLAH, O
83	IDOWU ABIMBOLA, ABIOLA	113	MUSA ABDURRAHMAN, O
84	IDOWU OLATOKUNBO&CATHERINE	114	MUSTAPHER DAHIRU SABUWA
85	IGBONEKWU OKEY, M.	115	NDEP BONUS FRACTIONAL SHARES ACCOUNT
86	IJOMA FIDELIS, OPIA ODILI	116	NDEP BONUS 2008 FRACTIONAL SHARES
87	IMPERIAL EQUITY, INV. CO. LTD	117	NDEP BONUS 2010 FRACTIONAL SHARES
88	INDEPENDENT SHAREHOLDERS ASSOCIATION	118	NNADI JULIE, UZOR
89	INTERGLOBAL PROC. ENG. SER LTD	119	NOBLE FAITH CATERERS
90	JAJI BABATUNDE, RAHMAN	120	NUGA SAMUEL, ABIOLA

UNPAID PAYMENT 13 (CONT.)

	Beneficiaries		Beneficiaries
121	NUGA SAMUEL, ABIOLA	151	OILSCAN NIGERIA LIMITED
122	NWAOZOR LAZARUS, ADIKAIBE UZOMA	152	OJOGWU NNEKA
123	NWAZOTA WILLIAM, M.	153	OKAFOR EMMANUEL, NKWACHUKWU
124	NWAZOTA WILLIAMS	154	OKAKWU CHARLES
125	OBAKIN FLORENCE, OLAJUMOKE	155	OKELEYE ELIZABETH, ADENIKE
126	OBAKIN IDOWU ISAAC	156	OKOH EMMANUEL, ODE
127	OBASOHAN GODWIN OSARHIUYIMEN	157	OKPANA IGAZUMA, CONSTANCE
128	OBAYEMI FEYISARA, JANET	158	OKUSI MUTAIRU, BABATUNDE
129	OBIANWU EMMANUEL, N.	159	OLAGBAJU O. SAMMY
130	OBIDIEGWU JOEL, UCHE	160	OLAYEMI OLATUNDE
131	OBIEFUNA CHIBUEZE	161	OLAYEMI OLAYINKA, HELEN
132	OBIEFUNA IFEYINWA	162	OLAYINKA SUNDAY AYODEJI, & VICTORIA
133	OBIEFUNA JULIUS, CHIEDOZIE	163	OLORUNFEMI MICHAEL, ANDREW
134	OBIEFUNA MATTHEW	164	OLORUNFUNMI YINUSA, ADEKUNLE
135	OBIEFUNA NNEKA	165	OLUKOYA OLUWASEUN, BABAJIDE
136	OBIEFUNA OBIANUJU	166	OME OBIOHA, OGBAJIOGU
137	OBIEFUNA V, C.	167	OMORAGBON HENRY, I.E
138	ODEBODE OLANIYI, M.OLADIMEJI	168	ONYIA UCHENNA, CHINYERE
139	ODELEYE OLAWALE	169	OPAOGUN TEMITOPE, JANET
140	ODOFFIN MAROOF, ADEMOLA	170	ORIBAMISE ISAAC, IFEOLUWA
141	ODOFIN TAJUDEEN, ADEDAPO	171	ORIOLA ABDULSALAMI, AJIBOLA
142	ODUNUGA SAMIAT, ADEBANKE	172	OSILAJA OLADIPUPO, STEPHEN
143	ODUSANYA OLUSOLA, & GBOLAHAN	173	OSINOWO RONKE
144	ODUWAIYE AKINTUNDE, OLALEKAN	174	OSIVWEMU OGHENERUEMU, SAMUEL
145	OGINNI JOSHUA, OLUWOLE	175	OTEH ARUNMA
146	OGUNDEJI MOSES, AYODELE	176	OWOPETU OLUFEMI
147	OGUNLEYE OLORUNFEMI	177	OYEDELE NURAT, ADENIKE
148	OGUNLEYE TEMITOPE, ANU	178	OYELEYE OLUWOLE
149	OGUNSANYA KOLAWOLE& MARY	179	OYEWOLE ISAIAH, OLUWATOSIN
150	OGUNYINKA ABRAHAM	180	OZIKO INVESTMENTS LIMITED

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UNPAID PAYMENT 14

	Beneficiaries
181	PATRICK UGOCHUKWU, NNAMDI
182	RIVITUS INVESTMENT LTD.
183	SALAMI OLAKUNLE IDOWU
184	SALAU KAYODE
185	SALEMSON SHAREHOLDERS, ASS OF NIGERIA
186	SHOBOWALE BABATUNDE
187	SHOFOLAHAN SUNDAY OLUSANJO
188	SHOPEJU SHOTUNDE
189	SHORINWA GBADUNOLA, GRACE
190	SOARES OMOTIDOLO
191	SOKUNBI AGBARAOLURUNKIIBATI ABIMIFOLUWA
192	SOKUNBI ITEOLUWAKIISHI AFIMIFOLUWA
193	UMAR MUSA ADNAN
194	UMEOKORO PAULINUS
195	USIFO JOHN, EHIMEN FRANK
196	USIFOH AYEMENRE R.
197	UWAIFO JONES INVESTMENTS LTD
198	WALAKU IPEGHAN & OBUGE OKALKE M,
199	WINSTON F., DUBLIN-GREEN ESTATE OF LATE
200	WOODWORTH AL
201	ZHAWA ABOKI

	Beneficiaries
1	ABDUL-AZIZ ABDULLAHI
2	ABDULLAHI UNEKWU, NOEL
3	ABIDAKUN OYEBODE, MICHAEL
4	ABIODUN AKINBOLANLE, OWOLABI
5	ADAJI OKPANACHI
6	ADAMA FOLAKE
7	ADEBAYO ADEKOLA, MUHAIMEEN
8	ADEGBOYE OLUBUNMI
9	ADEGOROYE MONISADE, OLUKEMI
10	ADEJUMO OLUFEMI
11	ADEKUNLE A., ADESIDA
12	ADEMOLA ADEBOYA
13	ADENAGBE OLORUNWA
14	ADESHINA OLALEKAN, OLADEPO
15	ADESINA RASHIDAT, OLUWATOYIN
16	ADEWUYA O.
17	ADEYANJU MICHAEL ABIODUN
18	ADEYEMI TEMITOPE, ABIMBOLA
19	ADU AYODELE, ABRAHAM
20	AFINJU BOLUWATIFE, OLADIPUPO
21	AFINJU OMOTAYO, KOFOWOROLA
22	AGBONJARU SUNDAY, OKAH
23	AGHAHOWA FELIX
24	AIG IMOUKHUEDE, OFOWE KOKO
25	AJAKPOVI OROMENA
26	AJAYI ESTHER, IYABO
27	AJIBADE OLUWAGBEMILEKE, DANIEL
28	AJIE KINGSLEY, OLISA
29	AJUMOBI GRACE, OMONIYI
30	AJUMOBI JOSEPH OLUYEMI ESTATE OF

UNPAID PAYMENT 14 (CONT.)

	Beneficiaries
31	AJUMOBI OLUGBENGA EZEKIEL
32	AKANBI ADENIKE EVELYN
33	AKANBI FELIX, ADEOLA
34	AKHARUME IGBAFE
35	AKINDOLIRE BENSON, OLANIJI
36	AKINLOYE OLAJUMOKE, YETUNDE
37	AKINLOYE OLUWAPONMIL
38	AKINPELU ADEBAYO, OLADELE
39	AKINTAN TAYO JAYEOLA
40	AKINTILO FRANKLIN, ADEDEJI
41	ALEYIDENO YVONNE
42	ALIU GABRIEL, TOBA
43	ANKA YUSHAU Mohammed
44	ANYANWU IKECHUKWU, MCKAY
45	ANYANWU IKECHUKWU, MCKAY CHRISTIAN
46	ARIYO AYODELE, AKOLADE
47	ASHIRU HASSAN, KABIRU
48	AWOYOMI ADEDAYO, SUNDAY JAGUNMOLU
49	AYEDUN FUNMILAYO, ABIODUN
50	BELLO AYUBA, BDLIYA
51	BIANGULAR REALTIES, LIMITED
52	BINUYO SHARAFA, TEJU
53	CHUKUEZI ANELECHI BARNABAS
54	COKER FEMI, S.
55	CORPORATE &, STRATEGIC OPTIONS LTD
56	CORPORATE &, STRATEGIC OPTIONS LTD
57	DADDO MARITIME SERVICES LIMITE
58	DAFUR MATHIAS
59	DARIA FRANK, EGONIWARE
60	DOVE-EDWIN GEORGE

	Beneficiaries
61	DUROJAIYE ANTHONIA, O.
62	EGBEBI FOLUKE OMOBONIKE
63	EKWUNIFE JOE BILLY
64	EKWUNIFE JOE, BILLY
65	EMUCHI JONATHAN
66	ERINFOLAMI BOSERECALEB, IJAODOLATIOLUWA
67	ESSIEN BASSEY, MFON
68	ESTATE OF UMOH DAVID, EDEM
69	EYEE NWOBUDE Evelyn
70	EZEONWUMELU CLETUS, EMEKA
71	FABIYI EBENEZER, ADEYEMI
72	FAMUYIDE OLUWASANMI
73	FAPOHUNDA ADEOLA
74	FEMBOL INTERNATIONAL COMPANY LTD
75	FOUNTAIN INSURANCE BROKERS LTD
76	GEAROUGE ELIE
77	GEORGE FAITH, E.
78	GIWA RUFUS
79	GLOBAL CAPITAL RESOURCES LTD
80	GLOBAL CAPITAL RESOURCES LTD
81	GLOBAL CAPITAL, RESOURCES LTD
82	GUERRERO MIGUEL
83	GUSTAV NIGERIA, LIMITED
84	HARRY-UDOH ALICE
85	IBIYEMI ESTHER, OMOYENI
86	IBIYEMI SAMUEL, OLUWOLE KOLAWOLE
87	IBRAHIM GALADIMA G.
88	IDOWU ABIMBOLA, ABIOLA
89	IDOWU OLATOKUNBO&CATHERINE
90	IGBONEKWU OKEY, M.

UNPAID PAYMENT 14 (CONT.)

	Beneficiaries		Beneficiaries
91	IJOMA FIDELIS, OPIA ODILI	121	MUSA ABDURRAHMAN, O
92	IMPERIAL EQUITY, INV. CO. LTD	122	MUSTAPHER DAHIRU SABUWA
93	INDEPENDENT SHAREHOLDERS ASSOCIATION	123	NDEP BONUS FRACTIONAL SHARES ACCOUNT
94	INTERGLOBAL PROC. ENG. SER LTD	124	NDEP BONUS 2008 FRACTIONAL SHARES
95	ISEMEDE OLUWATOYIN OMOBOLA	125	NDEP BONUS 2010 FRACTIONAL SHARES
96	ISIOMA OSHIOLUAMHE LIMITED	126	NNADI JULIE, UZOR
97	JAJI BABATUNDE, RAHMAN	127	NOBLE FAITH CATERERS
98	JOHNSON OLUFUNMI, L.	128	NUGA SAMUEL, ABIOLA
99	JONES JOHN	129	NWAOZOR LAZARUS, ADIKAIBE UZOMA
100	KABON SARAH	130	NWAZOTA WILLIAM, M.
101	KALEGHA ESE	131	NWAZOTA WILLIAMS
102	KAREEM WAIDI Alamu	132	OBAKIN FLORENCE, OLAJUMOKE
103	KOYEJO OLUBUNMI, AYOKUNLE	133	OBAKIN IDOWU ISAAC
104	KUFEJI SIMPLICIO ABIODUN	134	OBASOHAN GODWIN OSARHIUYIMEN
105	KUKU S. B	135	OBAYEMI FEYISARA, JANET
106	LARMUST INTERNATIONAL COMPANY	136	OBIANWU EMMANUEL, N.
107	LEKE-AKINROWO MODUPE, MARGARET	137	OBIDEYI ASEPENISEOLUWA VINCENT
108	MANUWA OLUWASEUN DORCAS	138	OBIDEYI EFUNYEMI OLATUNDE
109	MARTYNS-YELLOWE IBIAPUYE, SOALA	139	OBIDEYI ITEOLUWAKIISHI JOAN MORENIKE
110	MATTI MURI OLAJIDE	140	OBIDIEGWU JOEL, UCHE
111	MAYDAV MULTI, RESOURCES LIMITED	141	OBIEFUNA CHIBUEZE
112	MBA ULU, UKA	142	OBIEFUNA IFEYINWA
113	MBC SECURITIES, LTD	143	OBIEFUNA JULIUS, CHIEDOZIE
114	MEDAHUNSI CHRISTOPHER, OLAJIDE	144	OBIEFUNA MATTHEW
115	MENE-EJEGI ROLAND, ORITSEBEMIWO	145	OBIEFUNA NNEKA
116	MOFE-DAMIJO TEGA	146	OBIEFUNA OBIANUJU
117	MOMODU KHALID, OSCAR	147	OBIEFUNA V, C.
118	MOMOH MUSA, ONOME	148	ODEBODE OLANIYI, M.OLADIMEJI
119	MOT OLAYIWOLA, TOBUN	149	ODELEYE OLAWALE
120	MUSA ABDULLAH, O	150	ODOFFIN MAROOF, ADEMOLA

UNPAID PAYMENT 14 (CONT.)

	Beneficiaries		Beneficiaries
151	ODOFIN TAJUDEEN, ADEDAPO	181	OME OBIOHA, OGBAJIOGU
152	ODUGUWA AYOTUNDE OLATOKUNBO	182	OMORAGBON HENRY, I.E
153	ODUNUGA SAMIAT, ADEBANKE	183	ONYIA UCHENNA, CHINYERE
154	ODUSANYA OLUSOLA, & GBOLAHAN	184	OPAOGUN TEMITOPE, JANET
155	ODUSANYA OPE ANIKE	185	ORIBAMISE ABIGAIL IBUKUNOLUWA
156	ODUWAIYE AKINTUNDE, OLALEKAN	186	ORIBAMISE ISAAC, IFEOLUWA
157	OGINNI JOSHUA, OLUWOLE	187	ORIOLA ABDULSALAMI, AJIBOLA
158	OGUNDEJI MOSES, AYODELE	188	OSINOWO RONKE
159	OGUNLEYE OLORUNFEMI	189	OTEH ARUNMA
160	OGUNLEYE TEMITOPE, ANU	190	OWOPETU OLUFEMI
161	OGUNSANYA KOLAWOLE& MARY	191	OYEDELE NURAT, ADENIKE
162	OGUNYINKA ABRAHAM	192	OYELEYE OLUWOLE
163	OHOCHUKWU IHEANACHO	193	OYEWOLE ISAIAH, OLUWATOSIN
164	OILSCAN NIGERIA LIMITED	194	OZIKO INVESTMENTS LIMITED
165	OJOGWU NNEKA	195	RIVITUS INVESTMENT LTD.
166	OKAFOR EMMANUEL, NKWACHUKWU	196	SALAMI OLAKUNLE IDOWU
167	OKAKWU CHARLES	197	SALAU KAYODE
168	OKELEYE ELIZABETH, ADENIKE	198	SALEMSON SHAREHOLDERS, ASS OF NIGERIA
169	OKOH EMMANUEL, ODE	199	SHOBOWALE BABATUNDE
170	OKPANA IGAZUMA, CONSTANCE	200	SHOFOLAHAN SUNDAY, OLUSANJO
171	OKUSI MUTAIRU, BABATUNDE	201	SHOPEJU SHOTUNDE
172	OLAGBAJU O. SAMMY	202	SHORINWA GBADUNOLA, GRACE
173	OLAJOSAGBE JOHN OLUBUNMI	203	SOARES OMOTIDOLO
174	OLALEYE ADEYEMI ELIJAH	204	SOKUNBI AGBARAOLURUNKIIBATI ABIMIFOLUWA
175	OLAYEMI OLATUNDE	205	SOKUNBI ITEOLUWAKIISHI AFIMIFOLUWA
176	OLAYEMI OLAYINKA, HELEN	206	UMAR MUSA ADNAN
177	OLAYINKA SUNDAY AYODEJI, & VICTORIA	207	UMEOKORO PAULINUS
178	OLORUNFEMI MICHAEL, ANDREW	208	USIFO JOHN, EHIMEN FRANK
179	OLORUNFUNMI YINUSA, ADEKUNLE	209	USIFOH AYEMENRE R.
180	OLUKOYA OLUWASEUN, BABAJIDE	210	UWAIFO JONES INVESTMENTS LTD

UNPAID PAYMENT 15

	Beneficiaries
211	WALAKU IPEGHAN & OBUGE OKALKE M,
212	WINSTON F., DUBLIN-GREEN ESTATE OF LATE
213	WOODWORTH AL
214	ZHAWA ABOKI

	Beneficiaries
1	ABDUL-AZIZ ABDULLAHI
2	ABDULLAHI UNEKWU, NOEL
3	ABIDAKUN OYEBODE, MICHAEL
4	ABIODUN AKINBOLANLE, OWOLABI
5	ABIOLA IBUKUNOLUWA
6	ABIOLA TENITOLUWA, DOYINS
7	ABODERIN FEMI, OLUWASEUN
8	ABOLADE MARIAM
9	ABSULSALAM HAMMED, ADEGOKE
10	ACHIEBO BRIDGET
11	ADABI KEHINDE, FELICIA
12	ADAJI OKPANACHI
13	ADAMA FOLAKE
14	ADEBAYO ADEKOLA, MUHAIMEEN
15	ADEBAYO AFEEZ
16	ADEBISI MAYOWA, OMOWUNMI
17	ADEBISI MOSES
18	ADEBOYE ROTIMI, FRED
19	ADEDEJI IFEOLUWA, I
20	ADEDEJI JAMES, A
21	ADEDOJA SIKIRU, O
22	ADEDOYIN FOLASHADE, JULIANA
23	ADEDOYIN KOLAWOLE, OLAOLUWA
24	ADEFIOSAYO ADEYEMI,
25	ADEGBESAN TOLU, OLAYEMI
26	ADEGBITE TUNDE
27	ADEGBO TOLUWALOPE, CHARLES
28	ADEGBOLAGUN ADEMOLA, GEORGE
29	ADEGBOLAGUN YEWAND
30	ADEGBOYE OLUBUNMI

UNPAID PAYMENT 15 (CONT.)

	Beneficiaries
31	ADEGOKE DAMILARE
32	ADEGOKE KUDIRAT
33	ADEGOKE OLUWASEUN, JOHN
34	ADEGOROYE MONISADE, OLUKEMI
35	ADEJORO ADEWALE, EBENEZER
36	ADEJUMO ADEYEMI, TIMOTHY
37	ADEJUMO OLUFEMI
38	ADEKANYE OLANIYI, N
39	ADEKUNLE A., ADESIDA
40	ADEKUNLE IDIRS, ABIOLA
41	ADELEKAN ADEDAMOLA
42	ADELEKAN ADEMIDUN, TOPE
43	ADELEKE MURITALA, OLALEKAN
44	ADELOWO GABRIEL
45	ADEMARATI OLATUNJI
46	ADEMOLA ADEBOYA
47	ADENAGBE OLORUNWA
48	ADENAIYA METANA, EBI
49	ADENIJI ADEMOLA, YUSUF
50	ADENIJI MODUPE, ADETUTU
51	ADENIJI YINKA
52	ADENIRAN KABIR, O
53	ADEOYE ADESOLA, CHARLES
54	ADEOYE GBENGA, ROTIMI
55	ADEOYE OYEDIRAN
56	ADEOYE OYENIHUN, CHRISTY
57	ADEOYE OYINLADE, ADEBOLA
58	ADEPOJU ADEWALE, OLAYINKA
59	ADEPOJU OLAMIDE
60	ADERINTO ADEYEMI

	Beneficiaries
61	ADERINTO FUNMILAYO
62	ADEROUNMU SULIAT
63	ADESHINA ABISOLA, AISHAT
64	ADESHINA OLALEKAN, OLADEPO
65	ADESHINA TAJUDEEN IMRAN
66	ADESINA ADENIKE, FUNMILOLA
67	ADESINA RASHIDAT, OLUWATOYIN
68	ADETAYO ADEOLU, J
69	ADETONA FEMI
70	ADETONA GBEMILEKE, J
71	ADETONA OLUYINKA
72	ADETOYE OPEYEMI, ADEPERO
73	ADETUNJI UTHMAN
74	ADEWALE SULIMAN, ADEWUYI
75	ADEWOLE ADETUNJI, ABEEB
76	ADEWUMI DEJI, MICHAEL
77	ADEWUMI MOJEED, ADEBAYOR
78	ADEWUMI OLUWADOYINSOLA, F
79	ADEWUYA O.
80	ADEYANJU MICHAEL ABIODUN
81	ADEYEBA-ORIS TITILOPE, O
82	ADEYEKUN OLUWASEYI, ARAMIDE
83	ADEYEMI AFEEZ, ADEWALE
84	ADEYEMI DANIEL, O
85	ADEYEMI OLUWAKEMI, JANET
86	ADEYEMI OPEYEMI, O
87	ADEYEMI SIJIBOMI, PETER
88	ADEYEMI TEMITOPE, ABIMBOLA
89	ADEYEMO BUSAYO, LOLADE
90	ADEYEMO OLAWALE, ABIOLA

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UNPAID PAYMENT 15 (CONT.)

	Beneficiaries		Beneficiaries
91	ADEYERA OLUWAPELUMI, D	121	AJAYI OLUGBENGA, O
92	ADEYEYE ADEGBENGA, SAMSON	122	AJAYI OLUWASOJI, OJO
93	ADEYI OLUWASEUN, ADEWALE	123	AJIBADE OLUWAGBEMILEKE, DANIEL
94	ADEYINKA ADEGBOYEGA, A	124	AJIBOLA ADEMOLA, G
95	ADIDU ANITA, SIMILOLA	125	AJIE KINGSLEY, OLISA
96	ADIGUN AKINPELU, HABEEB	126	AJOSE ANNA, ANZEH
97	ADISA BUKOLA, MUSILIU	127	AJOSE OLAYINKA
98	ADU AYODELE, ABRAHAM	128	AJOSE OLUWAFEMI, AWAH
99	AFINJU BOLUWATIFE, OLADIPUPO	129	AJUMOBI GRACE, OMONIYI
100	AFINJU OMOTAYO, KOFOWOROLA	130	AJUMOBI JOSEPH OLUYEMI ESTATE OF
101	AFOLABI EZEKEL,	131	AJUMOBI OLUGBENGA EZEKIEL
102	AFOLABI IFEOLUWA, IYIOLA	132	AKANBI ADENIKE EVELYN
103	AGBEBI OLUSOLA, EBENEZER	133	AKANBI FELIX, ADEOLA
104	AGBEJIMI OMODELE, SERAH	134	AKANMU NASIR, OLALEKAN
105	AGBOLAMAGBIN PEACE, O.	135	AKAOGU GABRIEL, CHUKWUEMEKA
106	AGBOMENDU FAUSTIN,	136	AKEEM AIYEDUN, ALANI
107	AGBONJARU SUNDAY, OKAH	137	AKHARUME IGBAFE
108	AGHAHOWA FELIX	138	AKINBODE AYODEJI
109	AGONO MICHAEL OMAYE	139	AKINDE OLUFUNMBI, O.
110	AGUNBIADE SEUN, ABIDEMI	140	AKINDOLIRE BENSON, OLANIJI
111	AIG IMOUKHUEDE, OFOVWE KOKO	141	AKINLABI OMOWUNMI, KHADIJAT
112	AJAKPOVI OROMENA .	142	AKINLOYE OLAJUMOKE, YETUNDE
113	AJALA ISAAC	143	AKINLOYE OLUWAPONMILE
114	AJALA SUNDAY	144	AKINLUA OYINADE VIVIAN
115	AJANI TEMITOPE, F	145	AKINOLU TITILOPE
116	AJAYI ADERONKE	146	AKINPELU ADEBAYO, OLADELE
117	AJAYI AKINTUNDE, TOLULOPE	147	AKINPELU AYOOLUWA, OLUWATOSIN
118	AJAYI AYOBAMI	148	AKINPELU FOLASHADE, M
119	AJAYI BIOLA, A.	149	AKINSANYA OLUROTIMI
120	AJAYI ESTHER, IYABO	150	AKINSIJUNOARA ADENIKE

UNPAID PAYMENT 15 (CONT.)

	Beneficiaries		Beneficiaries
151	AKINTAN TAYO JAYEOLA	181	ANKA YUSHAU Mohammed
152	AKINTAYO SAMUEL, I	182	ANOZIE CHIDINMA, I
153	AKINTILO FRANKLIN, ADEDEJI	183	ANOZIE CHINEDU, C
154	AKINTOYE MUJEEB, AKINTUNDE	184	ANOZIE FLORENCE
155	AKINWALE OLUSEGUN	185	ANOZIE OGECHUKWU, JENNIFER
156	AKINWALE OLUWATOBI	186	ANYANWU IKECHUKWU, MCKAY
157	AKINYEMI MONSURU	187	ANYANWU IKECHUKWU, MCKAY CHRISTIAN
158	AKINYEMI ZIPPORAH	188	APAKALA BABATUNDE
159	AKISANYA OLAMIDE, ADEOTI	189	AREMU ADEMOLA, THOLIPHILUS
160	AKISANYA OLUBUNKUNOLA	190	ARIYO AYODELE, AKOLADE
161	AKISANYA OLUTOLA, O.M	191	ARIYO BABATUNDE
162	AKODU AKEEM, ADENIYI	192	ARIYO OLUWAFUNKE, MULIKAT
163	AKPAGBUE IFEANYI, E	193	AROMOLARAN FOLAKEMI, O
164	AKPOJARO PETER, D	194	AROMOLARAN JAMES ADEBAYO
165	AKPORUBE OGHOGHO	195	AROWOJOBE KIKELOMO, GRACE
166	ALABI ADEWALE	196	ASHIRU HASSAN, KABIRU
167	ALANI BIODUN	197	ASSOH MABEL, TARE
168	ALAO SAMUEL, ADEBISI	198	ATOLAGBE SEGUN
169	ALEYIDENO YVONNE	199	AUSTIN EKENE
170	ALFONSO AYOOLUWA, J	200	AWOBETU OLADIMEJI, FUNSHO
171	ALIMI GBENGA, ISAAC	201	AWOWAJIRI EDWARD
172	ALIU GABRIEL, TOBA	202	AWOYOMI ADEDAYO, SUNDAY JAGUNMOLU
173	ALUKO OYEBUKOLA ABOSEDE	203	AYEDUN FUNMILAYO, ABIODUN
174	AMACHA FRANKLIN, CHIBUEZE	204	AYEPADA ABIOLA, ROSELYY
175	AMACHA NKIRU	205	AYODELE OLUWATOSIN
176	AMINU OLUSEGUN, DAVID	206	AYOKANMI AYODEJI
177	AMUSAN-GIWA JOSHUA, ABIODUN	207	BABARINDE TOPE, DARE
178	ANIJONATHAN O.	208	BABATUNDE AZEEZAT, OYINDA
179	ANIMASHAUN EMMANUEL, D	209	BABATUNDE OLAKUNLE, KINGSLEY
180	ANIMASHAUN JOSEPH, A	210	BABTUNDE IDRIS, ADEKUNLE

UNPAID PAYMENT 15 (CONT.)

	Beneficiaries		Beneficiaries
211	BADEJO FESTUS, OLUGBENGA	241	DIEYI NEWMAN, U
212	BADMUS MALIK	242	DIKEME OGOCHUKWU, KENNETH
213	BADMUS QUADRI, OMOBOLANJI	243	DOUGHLAS AGNES, INORI
214	BAKARE BUNMI	244	DOVE-EDWIN GEORGE
215	BALOGUN ABIMBOLA G.	245	DUROJAIYE ANTHONIA, O.
216	BALOGUN BOLA, HAKEEM	246	DURU CHRISTIAN, CHISOM
217	BALOGUN FUNMI, BUNMI	247	EBENEZER OMOTOLA
218	BALOGUN OLAWALE, RILIWAN	248	EBERE MAUREEN, I
219	BALOGUN OYINLOLA, RUQAYAT	249	EFFIONG CHRISTIAN, DAVID
220	BALOGUN ROTIMI, RASAQ	250	EGBEBI FOLUKE OMOBONIKE
221	BANKOLE FASILAT, ABIKE	251	EGBOLODJE MATHIAS
222	BASSEY SAMUEL	252	EGUNJOBI FUNMILAYO, DEBORAH
223	BELLO AYUBA, BDLIYA	253	EGUNWALE DAMILARE, EZEKIEL
224	BELLO JUMOKE, A	254	EKWUNIFE JOE BILLY
225	BEREMOYE ABIODUN, C	255	EKWUNIFE JOE, BILLY
226	BINUYO SHARAFA, TEJU	256	ELEGBEDE ADENIYI, SUNDAY
227	BOLARINWA ADEOLA, R	257	EMMANUEL FAITH
228	BUSARI RIDWAN	258	EMUCHI JONATHAN
229	CALEB CHRISTINE LTD	259	ERINFOLAMI BOSERECALEB, IJAODOLATIOLUWA
230	CHIFUMNANANYA NGOZI	260	ESSIEN BASSEY, MFON
231	CHINAZO ANOZIE	261	ESTATE OF UMOH DAVID, EDEM
232	CHUKUEZI ANELECHI BARNABAS	262	EVBODAGHE ANGELA
233	CLIFFORD FRANK, JOHN	263	EWRUJE OGEHENETEGA, OLUSEGUN
234	COKER FEMI, S.	264	EYEE NWOBUDE Evelyn
235	CORPORATE &, STRATEGIC OPTIONS LTD	265	EZE IKECHUKWU
236	CORPORATE &, STRATEGIC OPTIONS LTD.	266	EZENAGU EMEKA FRANK
237	DADDO MARITIME SERVICES LIMITE	267	EZENAGU OBIORA, GODWIN
238	DAFUR MATHIAS	268	EZENAGU VIVIAN, O
239	DARIA FRANK, EGONIWARE	269	EZENDUKA CHIAMAKA, C
240	DAVID BUNMI	270	EZENWAFOR JECINTA, CHIGOZIE

UNPAID PAYMENT 15 (CONT.)

	Beneficiaries		Beneficiaries
271	EZENWAFOR OGOCHUKWU, VICTOR	301	HASSAN ADESOLA BOLANLE
272	EZEONWUMELU CLETUS, EMEKA	302	IBEKWE BLESSING
273	FABIYI EBENEZER, ADEYEMI	303	IBEKWE FAITH
274	FALODUN RACHEAL	304	IBIDAPO OLUWATOMISIN, MODUPE
275	FAMUYIDE OLUWASANMI	305	IBIDOKUN ADEWALE
276	FARAYOLA OLABISI	306	IBIDOKUN OLUWAMUYIWA, O
277	FASAN OLUWATOSIN, T	307	IBIRONKE GBADEBO
278	FASEUN OLADOTUN, ISAAC	308	IBIYEMI ESTHER, OMOYENI
279	FEMBOL INTERNATIONAL COMPANY LTD	309	IBIYEMI SAMUEL, OLUWOLE KOLAWOLE
280	FOLASHAYO COMFORT, OLAYIN	310	IBRAHIM GALADIMA G.
281	FOLORUNSO PAUL	311	IBRAHIM ISMAILA
282	FOUNTAIN INSURANCE BROKERS LTD	312	IBRAHIM KEHINDE
283	FUNMILAYO ADEYEMI, EBENEZAR	313	IBRAHIM MARIA, M.E
284	FUNMILAYO OGUNTIMEYIN	314	IDOWU ABIMBOLA, ABIOLA
285	GAFAR AZEEZ, FRIDAY	315	IDOWU MOBOLAJI, OLUWAKEMI
286	GBADEBO KEHINDE, ADEORIKE	316	IDOWU OLATOKUNBO&CATHERINE
287	GEAROUGE ELIE	317	IDOWU OLUWAFEMI, O.
288	GEORGE FAITH, E.	318	IGBOKWE EBERE
289	GIWA RUFUS	319	IGBONEKWU OKEY, M.
290	GLOBAL CAPITAL RESOURCES LTD	320	IGE OLUWAFUNMI, KOLA
291	GLOBAL CAPITAL RESOURCES LTD	321	IGE VICTOR, OLUWADAMILOLA
292	GLOBAL CAPITAL, RESOURCES LTD	322	IHEME AFOMA, LUCIA
293	GUERRERO MIGUEL	323	IHEME OSONDU
294	GUSTAV NIGERIA, LIMITED	324	IJOMA FIDELIS, OPIA ODILI
295	HAMED RASHEED, D	325	IJOSE CLEMENT
296	HAMMED FUNMILAYO	326	IJOSE OLUWATOSIN, OMONIYI
297	HAMMED UMARU	327	IJOSE OMOWUNMI, T
298	HARRY-UDOH ALICE	328	IJOSE VICTORIA, MOJISOLA
299	HARUNA ADEDOYIN, KAYODE	329	IKE RICHARD
300	HARUNA RAMOTU	330	IKOYI SIMEON, OGENEVRAGE

UNPAID PAYMENT 15 (CONT.)

	Beneficiaries		Beneficiaries
331	IKURU EMIYAREI & GLORIA-TRADING A/C	361	KADIRI ADEDAYO, ADEWALE
332	ILECHUKWU EDMOND, JUNWOR	362	KADIRI FOLARIN, ADEMOLA
333	INDEPENDENT SHAREHOLDERS ASSOCIATION	363	KADRI OMOTOLA, HANNAH
334	INTERGLOBAL PROC. ENG. SER LTD	364	KALEGHA ESE
335	IROH OKECHUKWU, AWA	365	KAMARA JULIET, FATIMA
336	ISAAC DANIEL, ITA	366	KANIEX OIL & GAS LTD
337	ISAH MONDAY	367	KAPITAL CARE TRUST & SEC LTD
338	ISAKPEHI EMMANUEL	368	KAREEM WAIDI Alamu
339	ISHOLA AYODEJI	369	KAYODE ABIGAEL, O
340	ISICHEI CHRISTOPHER	370	KAYODE ADEWUSI, M
341	ISIOMA OSHIOLUAMHE LIMITED	371	KAYODE BABATUNDE
342	ISMAIL RILWAN, A	372	KEHINDE ADEMOLA, B
343	ISMAILA ADEWALE, IDRIS	373	KOLAWOLE OLUWATOSIN, OLAJIDE
344	ISUH ENAHORO, SIMEON	374	KOMOLAFE BLESSING
345	IYIOLA MODUPE, DEBORAH	375	KOREDE PRAISE, OMOWUNMI
346	IYIOLA OLUWASEYI, AKINKUNMI	376	KOYEJO OLUBUNMI, AYOKUNLE
347	IYOHA EMMANUEL, OZEAGBE	377	KUFEJI SIMPLICIO ABIODUN
348	JACKSON EBERE, BENEDICT	378	KUKU S. B
349	JAJI BABATUNDE, RAHMAN	379	KUZAH POLYCARP,
350	JAYEOBA FOLASADE, OMOWUMI	380	LAOYE ABIMBOLA, ADEBOMI
351	JINADU RAZAK ADISA (ALHAJI)	381	LARMUST INTERNATIONAL COMPANY
352	JOHN ISRAEL, ADEYEMI	382	LASISI REBEKA
353	JOHN OLUWASEGUN, MICHAEL	383	LAWAL MOTURAYO, O
354	JOHNSON OLUFUNMI, L.	384	LAWAL TEMITOPE, ARIKE
355	JONES JOHN	385	LEKE-AKINROWO MODUPE, MARGARET
356	JOSEPH EBUKA, JUDE	386	MANUWA OLUWASEUN DORCAS
357	JOSEPH EMANUEL, EDEM	387	MARTYNS-YELLOWE IBIAPUYE, SOALA
358	JUBRIL SULAIMON	388	MATHEW OLUSEGUN
359	KABON SARAH	389	MATTI MURI OLAJIDE
360	KADIRI ABAYOMI SHEWU	390	MAYDAV MULTI, RESOURCES LIMITED

UNPAID PAYMENT 15 (CONT.)

	Beneficiaries		Beneficiaries
391	MBA ULU, UKA	421	NUGA SAMUEL, ABIOLA
392	MBC SECURITIES, LTD	422	NWACHUKWU BRIGHT
393	MEDAHUNSI CHRISTOPHER, OLAJIDE	423	NWACHUKWU HOPE
394	MENE-EJEGI ROLAND, ORITSEBEMIWO	424	NWACHUKWU MATTHEW
395	MEREDITH FEHINTOLA, OLOTU	425	NWACHUKWU MERCY, C
396	MODIBBO YUSUFU ALIYU	426	NWAKOLOBIA MAUREEN, OGECHUKWU
397	MOFE-DAMIJO TEGA	427	NWANKWO UCHENNA
398	MOHAMMED ISA	428	NWAOKOLOBIA ANDREW, IFECHUKWUDE
399	MOMODU KHALID, OSCAR	429	NWAOZOR LAZARUS, ADIKAIBE UZOMA
400	MOMOH MUSA, ONOME	430	NWAZOTA WILLIAM, M.
401	MONDAY WISDOM, IFFIK	431	NWAZOTA WILLIAMS
402	MORONKEJI ESTHER, O	432	NWEZE SOCHIMAOBI, CLAIR
403	MORUF AZEEZ, ADEKUNLE	433	NWOSU BRIGHT, CHIBUISI
404	MOSES OYENKA, JOHN	434	NYONG EFA, EFFIONG
405	MOT OLAYIWOLA, TOBUN	435	OBAKIN FLORENCE, OLAJUMOKE
406	MUFAU KIKELOMO	436	OBAKIN IDOWU ISAAC
407	MUHAMMED BABA,	437	OBANLA WILLIAM
408	MUOBIKWU CHIBUEZE	438	OBASOHAN GODWIN OSARHIUYIMEN
409	MUSA ABDULLAH, O	439	OBAYEMI FEYISARA, JANET
410	MUSA ABDURRAHMAN, O	440	OBIANWU EMMANUEL, N.
411	MUSTAPHA TAWA, ESTHER	441	OBIDEYI ASEPENISEOLUWA VINCENT
412	MUSTAPHER DAHIRU SABUWA	442	OBIDEYI EFUNYEMI OLATUNDE
413	NDEP BONUS FRACTIONAL SHARES ACCOUNT-	443	OBIDEYI ITEOLUWAKIISHI JOAN MORENIKE
414	NDEP BONUS 2008 FRACTIONAL SHARES	444	OBIDIEGWU JOEL, UCHE
415	NDEP BONUS 2010 FRACTIONAL SHARES	445	OBIEFUNA CHIBUEZE
416	NELSON BLESSING, OBIANUJU.	446	OBIEFUNA IFEYINWA
417	NELSON MARYAM, ERNESTINA	447	OBIEFUNA JULIUS, CHIEDOZIE
418	NETUFO SEGUN	448	OBIEFUNA MATTHEW
419	NNADI JULIE, UZOR	449	OBIEFUNA NNEKA,
420	NOBLE FAITH CATERERS	450	OBIEFUNA OBIANUJU

UNPAID PAYMENT 15 (CONT.)

	Beneficiaries		Beneficiaries
451	OBIEFUNA V, C.	481	OGUNDIPE PETER, O
452	OBIM EDITH, U	482	OGUNGBILE OPEYEMI, OLUREMI
453	OBIM FRANCISCA, N	483	OGUNJIMI ISREAL, OLAOLUWA
454	OBIM IJEOMA, R	484	OGUNLEYE FEMI
455	OBIM JOSEPH, N	485	OGUNLEYE OLORUNFEMI
456	OBIM NNENNA, M	486	OGUNLEYE TEMITOPE, ANU
457	ODEBODE OLANIYI, M.OLADIMEJI	487	OGUNMIRAN TUNRAYO
458	ODEKUNLE CATHERINE	488	OGUNNIRAN ADURAGBEMI
459	ODELEYE OLAWALE	489	OGUNSANYA KOLAWOLE& MARY
460	ODOFFIN MAROOF, ADEMOLA	490	OGUNSANYA OLUWASEUN
461	ODOFIN TAJUDEEN, ADEDAPO	491	OGUNTEGBA ABIODUN
462	ODUKOGBE ADEJOKE, A	492	OGUNTIMEYIN EBINIZER, SUNDAY
463	ODUNAIYA FOLASADE, ADEBIMPE	493	OGUNWUMI OLUSHOLA, ADENIYI
464	ODUNAIYA IBUKUNOLUWA, O	494	OGUNYEMI AYOBAMI, O
465	ODUNAIYA OLUFEMI, OREOLUWA	495	OGUNYEMI GBENGA
466	ODUNFA YEMISI, ABIDEMI	496	OGUNYINKA ABRAHAM
467	ODUNJIMI SIMEON, O	497	OHOCHUKWU IHEANACHO
468	ODUNSI SEYE, ELIJAH	498	OILSCAN NIGERIA LIMITED
469	ODUNUGA SAMIAT, ADEBANKE	499	OISE PRINCE
470	ODUNYEMI TOSIN	500	OJABEH ANDREW, SAMSON
471	ODUSANYA OLUSOLA, & GBOLAHAN	501	OJENIRAN OLUWAFEMI
472	ODUSANYA OPE ANIKE	502	OJENIYI JOHN, OLUWATIMILEHIN
473	ODUWAIYE AKINTUNDE, OLALEKAN	503	OJINGWA ANURI, CHINWE
474	OFFIONG EDIDIONG, PATRICK	504	OJO GBARIEL, OLORUNMOLA
475	OFORDUM MMACHUKWU, EZENWA	505	OJO MOSES
476	OGBECHE CHOBU, LINUS	506	OJO OLUWATOMI, TITLOP-E
477	OGHOGHRIE URIRI, THERESA	507	OJOGWU NNEKA
478	OGINNI JOSHUA, OLUWOLE	508	OKAFOR EMMANUEL, BAMISERE
479	OGUNBANJO OLUWAGBEMISOLA	509	OKAFOR EMMANUEL, NKWACHUKWU
480	OGUNDEJI MOSES, AYODELE	510	OKAFOR IFEYINWA, UCHE

UNPAID PAYMENT 15 (CONT.)

	Beneficiaries		Beneficiaries
511	OKAKWU CHARLES	541	OLALEYE ABIODUN, M
512	OKANKIRI IGBAGBOYEMI	542	OLALEYE ADEYEMI ELIJAH
513	OKELEYE ELIZABETH, ADENIKE	543	OLANINI BABATUNDE, ISAAC
514	OKHADE PETER ONUWABHAGBE	544	OLANIRAN OLABISI, OPEOLUWA
515	OKHUOYA FAITH	545	OLANIYAN OLUWAKEMI
516	OKIA TINA	546	OLANIYAN OYINLOYE
517	OKOH EMMANUEL, ODE	547	OLANIYOLA OLUWAREMILE
518	OKON EMMANUEL, MAURICE	548	OLANREWAJU ADEOLA
519	OKON FRIDAY, JOSEPH	549	OLANWADARE KEHINDE, SAMUEL
520	OKONTA VICTOR	550	OLAOYE DAUDA, KAYODE
521	OKORO BLESSING, O	551	OLAOYE OLUBUSAYO
522	OKORONKWO VICTORIA	552	OLAPADE BAYO, JUDE
523	OKOSUN JACK	553	OLATILEWA TAIRU, O
524	OKOYE AUGUSTINE, I	554	OLATUNDE AKEEM
525	OKOYE GODFREY, AMAECHI	555	OLATUNJI ADEBISI, A
526	OKPABI ODIJE, MERCY	556	OLATUNJI AYODEJI, S
527	OKPAME VICTORY, ISAAC	557	OLATUNJOYE OLADIMEJI
528	OKPANA IGAZUMA, CONSTANCE	558	OLAYEMI OLATUNDE
529	OKUNADE OLASUNKANMI	559	OLAYEMI OLAYINKA, HELEN
530	OKURE MARGARET, I	560	OLAYINKA SUNDAY AYODEJI, & VICTORIA
531	OKUSI MUTAIRU, BABATUNDE	561	OLAYIWOLA JOHN, SEGUN
532	OLABISI MICHEAL	562	OLAYIWOLA OLUWASEUN, V
533	OLADELE ESTHER	563	OLOKPO MIYENIE, ABIODUN
534	OLADIRAN MUKAILA	564	OLOPADE JONATHAN ADIO OBAFEMI
535	OLADOKUN ABAYOMI, N	565	OLORUNFEMI MICHAEL, ANDREW
536	OLAGBAJU O. SAMMY	566	OLORUNFUNMI YINUSA, ADEKUNLE
537	OLAGBAMI ADEOLU, OLUWASEUN	567	OLOWE OLANREWAJU
538	OLAGBENJO NURENI, OLALEKAN	568	OLOYEDE ABOSEDE, D
539	OLAIFA OLUNIYI, DADA	569	OLUFADE OLUFEMI
540	OLAJOSAGBE JOHN OLUBUNMI	570	OLUKOYA OLUWASEUN, BABAJIDE

UNPAID PAYMENT 15 (CONT.)

	Beneficiaries		Beneficiaries
571	OLUOKUN ADEKUNLE, S.	601	ONUH DENNIS, A
572	OLUSEGUN ARCHIBONG, OLAIYA	602	ONUZO EDMUND CHUKWUNENYE
573	OLUTIDE ABAYOMI, MICHAEL	603	ONYEAGOBO LIVINGSTONE, ENEKA
574	OLUWASEYI PEDRO	604	ONYEBUCHUKWU CHIBUZOR
575	OME OBIOHA, OGBAJIOGU	605	ONYIA UCHENNA, CHINYERE
576	OMERENMMA CHRISTIAN	606	OPAKUNLE ELIJAH
577	OMIAYA AYODEJI, B	607	OPAOGUN TEMITOPE, JANET
578	OMIDIRAN ADEREMI, O	608	ORELOPE IYABO, OJO
579	OMILODI BUSUYI	609	ORIBAMISE ABIGAIL IBUKUNOLUWA
580	OMIORISAN OLWATOBI	610	ORIBAMISE ISAAC, IFEOLUWA
581	OMISORE DUPE	611	ORIOLA ABDULSALAMI, AJIBOLA
582	OMOH SEKINAT, OLUWATOYIN	612	OSAKA CHIAMAKA
583	OMOJARO OLAKUNLE, SOLA	613	OSAWE AUGUSTINE
584	OMOJUWA ADEWALE	614	OSENI KEHINDE, ADENIKE
585	OMOJUWA COLLINS	615	OSHOKOYA OLUWATOBI, ADESEUN
586	OMOJUWA OMOTAYO	616	OSILAJA OLADIPUPO, STEPHEN
587	OMOLAFE TOLULOPE	617	OSINOWO RONKE
588	OMOLOLA IFEOLUWAPO, E	618	OSOUZAH DAVID, U
589	OMORAGBON HENRY, I.E	619	OSUNDAHUNSI ROSEMARY
590	OMORENMMA JOHN, CHINDEU	620	OSUOZAH MARY, OLUCHUKWU
591	OMORODION PAUL	621	OTEH ARUNMA
592	OMORUYI ANTHONY, GOLDEN	622	OTOROLEHI-OKEZIE VICTORIA
593	OMOSULE IDOWU	623	OTUONYE IKECHUKWU, PETER
594	ONAKOYA KEHINDE, ADEBISI	624	OTUTULORO OLUSEGUN, A
595	ONDOTIMI DIEPREYE	625	OVIO CHIDIBEM, GABRIEL
596	ONI EMMANUEL, ABIODUN	626	OWOLABI ABDULHAKIM, OLUWA
597	ONIFADE BASIRAT, ADEJOKE	627	OWOLABI FATIMAH, O
598	ONIKOYI FATAI	628	OWONIKOKO ABDUL-GAFAR
599	ONU DANIEL, ONYILO	629	OWOPETU OLUFEMI
600	ONUAMA OSINACHI	630	OYEBAMIJI JELILI AYINDE

UNPAID PAYMENT 15 (CONT.)

	Beneficiaries		Beneficiaries
631	OYEBAMIJI TIMOTHY, K	661	SHADO OLUWASEYI
632	OYEBOLA ATOYEBI	662	SHAIBU HARUNA
633	OYEDELE NURAT, ADENIKE	663	SHITTU OLUFEMI, G
634	OYEDEPO OLUWAFEMI	664	SHOBOWALE BABATUNDE
635	OYEKANMI IDOWU, CHRISTOPHER	665	SHOFOLAHAN SUNDAY, OLUSANJO
636	OYELEYE OLUWOLE	666	SHOPEJU SHOTUNDE
637	OYESIKU OLUFUNKE, OLABISI	667	SHORINWA GBADUNOLA, GRACE
638	OYETADE LYDIA, E	668	SHOTONWA ISI, BETTEY
639	OYEWOLA BISOYE, MARGRET	669	SHOWEMIMO IBIRONKE, A
640	OYEWOLE ISAIAH, OLUWATOSIN	670	SOARES OMOTIDOLO
641	OZIKO INVESTMENTS LIMITED	671	SODEKE OLUWATOBI, MICHAEL
642	OZOILO CRESCENT, EMEKA	672	SODIQ RUKAYAT, YINKA
643	PEHUNESI SUNDAY	673	SOKUNBI AGBARAOLURUNKIIBATI ABIMIFOLUWA
644	PETER SAMUEL, ABIDEMI	674	SOKUNBI ITEOLUWAKIISHI AFIMIFOLUWA
645	PETERS AYOTUNDE, GABRIEL	675	SOLOMON OLUFEMI
646	PMAINA SANYA	676	SOREMI ISRAEL, DOLAPO
647	POGU BUKAR	677	STEPHEN OLUCHI, RITA
648	POPOOLA MAYOKUN, AFOLABI	678	SUBERU OLUWATOBI
649	RAJI ABDULRAHMAN, D	679	SULAIMON LATEEF, OLAYITAN
650	RAJI SANYAOLU, IDRIS	680	TAIWO ABIBAT, OLURANTI
651	RASHEED KOREDE, SEGUN	681	TAIWO SODIQ, OLAYINKA
652	RIVITUS INVESTMENT LTD.	682	TAJUDEEN OLANREWAJU, SHERIFF
653	SALAAM AKINMKUNLE, HABEEB	683	TAOFEEK ANUOLUWAPO
654	SALAKO AHMED, TOSIN	684	TASHIE BAMIDELE, N
655	SALAKO OLAWALE TAOREED,	685	TASHIE UCHE, OLUFEMI
656	SALAMI KUDIJAT, YETUNDE	686	TEMILOLA REBACCA
657	SALAMI OLAKUNLE IDOWU	687	TIJANI GAFAR
658	SALAU KAYODE	688	TIJANI SAIDAT
659	SALEMSON SHAREHOLDERS, ASS OF NIGERIA	689	TIJANI SAKIRUDEEN
660	SAMUEL JACOB	690	TIJANI WALIU, WALE

UNPAID PAYMENT 15 (CONT.)

	Beneficiaries		Beneficiaries
691	TIRIMISIYU IBRAHIM, A	721	YUNUS OLUWOLE, DAVID
692	TORIOLA NURUDEEN, OLAWALE	722	YUNUS OMOMIKE, OLWAFUNMI
693	TURTON GABRIEL ADEWUNMI	723	YUSUF SLAIEKAN, ABIODUN
694	UDEH MERCY, N	724	ZHAWA ABOKI
695	UDO-SAM CHRISTIAN, CHINOMSO		
696	UFOT ENO		
697	UGBODONNON ESTHER, O		
698	UGWUANYI EMMANUEL		
699	UKONU BLESSING NGOZI		
700	UMAR MUSA ADNAN		
701	UMAR SAMUEL, S		
702	UMEOKORO PAULINUS		
703	UMOREN UYIME, GODSWILL		
704	UNEGBU CELESTINE, CHUKWUNONSO		
705	USIFO JOHN, EHIMEN FRANK		
706	USIFOH AYEMENRE R.		
707	UWA UCHE, VICTOR		
708	UWAIFO JONES INVESTMENTS LTD		
709	UYA FEBUK., E		
710	UZOR SOLOMON, OGAH		
711	UZUANA CHUKODI, UCHECHUIKWU		
712	UZUANA DUMEBI		
713	UZUANA IJEOMA		
714	UZUANA NKOLI PATIENCE		
715	UZUANA OBIECHINA, JOSEPH		
716	UZUANA ONYINYE, ANN		
717	WALAKU IPEGHAN & OBUGE OKALKE M,		
718	WINSTON F., DUBLIN-GREEN ESTATE OF LATE		
719	WOODWORTH AL		
720	YISA MURITALA, ALABI		

UNPAID PAYMENT 16

	Beneficiaries		Beneficiaries
1	ABAYOMI KOLE	31	ADEGBOYE OLUBUNMI
2	ABDUL-AZIZ ABDULLAHI	32	ADEGOKE DAMILARE
3	ABIDAKUN OYEBODE, MICHAEL	33	ADEGOKE KUDIRAT
4	ABIODUN AKINBOLANLE, OWOLABI	34	ADEGOKE OLUWASEUN, JOHN
5	ABIOLA IBUKUNOLUWA	35	ADEGOROYE MONISADE, OLUKEMI
6	ABIOLA TENITOLUWA, DOYINS	36	ADEJORO ADEWALE, EBENEZER
7	ABODERIN FEMI, OLUWASEUN	37	ADEJUMO ADEYEMI, TIMOTHY
8	ABOLADE MARIAM	38	ADEJUMO OLUFEMI
9	ABSULSALAM HAMMED, ADEGOKE	39	ADEKANYE OLANIYI, N
10	ACHIEBO BRIDGET	40	ADEKUNLE A., ADESIDA
11	ADABI KEHINDE, FELICIA	41	ADEKUNLE IDIRS, ABIOLA
12	ADAJI OKPANACHI	42	ADELEKAN ADEDAMOLA
13	ADAMA FOLAKE	43	ADELEKAN ADEMIDUN, TOPE
14	ADEBAYO ADEKOLA, MUHAIMEEN	44	ADELEKE MURITALA, OLALEKAN
15	ADEBAYO AFEEZ	45	ADELOWO GABRIEL
16	ADEBISI MAYOWA, OMOWUNMI	46	ADEMARATI OLATUNJI
17	ADEBISI MOSES	47	ADEMOLA ADEBOYA
18	ADEBOYE ROTIMI, FRED	48	ADENAGBE OLORUNWA
19	ADEDEJI IFEOLUWA, I	49	ADENAIYA METANA, EBI
20	ADEDEJI JAMES, A	50	ADENIJI ADEMOLA, YUSUF
21	ADEDOJA SIKIRU, O	51	ADENIJI MODUPE, ADETUTU
22	ADEDOYIN FOLASHADE, JULIANA	52	ADENIJI YINKA
23	ADEDOYIN KOLAWOLE, OLAOLUWA	53	ADENIRAN KABIR, O
24	ADEFIOSAYO ADEYEMI	54	ADEOYE ADESOLA, CHARLES
25	ADEGBESAN TOLU, OLAYEMI	55	ADEOYE GBENGA, ROTIMI
26	ADEGBITE ISAAC, ADEREMI	56	ADEOYE OYEDIRAN
27	ADEGBITE TUNDE	57	ADEOYE OYENIHUN, CHRISTY
28	ADEGBO TOLUWALOPE, CHARLES	58	ADEOYE OYINLADE, ADEBOLA
29	ADEGBOLAGUN ADEMOLA, GEORGE	59	ADEPOJU ADEWALE, OLAYINKA
30	ADEGBOLAGUN YEWAND	60	ADEPOJU OLAMIDE

UNPAID PAYMENT 16 (CONT.)

	Beneficiaries		Beneficiaries
61	ADEREMI-MAKINDE MOJOLAOLUWA .O	91	ADEYEMO BUSAYO, LOLADE
62	ADERINTO ADEYEMI	92	ADEYEMO OLAWALE, ABIOLA
63	ADERINTO FUNMILAYO	93	ADEYERA OLUWAPELUMI, D
64	ADEROUNMU SULIAT	94	ADEYEYE ADEGBENGA, SAMSON
65	ADESHINA ABISOLA, AISHAT	95	ADEYI OLUWASEUN, ADEWALE
66	ADESHINA OLALEKAN, OLADEPO	96	ADEYINKA ADEGBOYEGA, A
67	ADESHINA TAJUDEEN IMRAN	97	ADIDU ANITA, SIMILOLA
68	ADESINA ADENIKE, FUNMILOLA	98	ADIGUN AKINPELU, HABEEB
69	ADESINA RASHIDAT, OLUWATOYIN	99	ADISA BUKOLA, MUSILIU
70	ADETAYO ADEOLU, J	100	ADU AYODELE, ABRAHAM
71	ADETONA FEMI	101	AFINJU BOLUWATIFE, OLADIPUPO
72	ADETONA GBEMILEKE, J	102	AFINJU OMOTAYO, KOFOWOROLA
73	ADETONA OLUYINKA	103	AFOLABI EZEKEL
74	ADETOYE OPEYEMI, ADEPERO	104	AFOLABI IFEOLUWA, IYIOLA
75	ADETUNJI UTHMAN	105	AGBEBI OLUSOLA, EBENEZER
76	ADEWALE SULIMAN, ADEWUYI	106	AGBEJIMI OMODELE, SERAH
77	ADEWOLE ADETUNJI, ABEEB	107	AGBOLAMAGBIN PEACE, O.
78	ADEWUMI DEJI, MICHAEL	108	AGBOMENDU FAUSTIN
79	ADEWUMI MOJEED, ADEBAYOR	109	AGBONJARU SUNDAY, OKAH
80	ADEWUMI OLUWADOYINSOLA, F	110	AGHAHOWA FELIX
81	ADEWUYA O.	111	AGONO MICHAEL OMAYE,
82	ADEYANJU MICHAEL ABIODUN	112	AGUNBIADE SEUN, ABIDEMI
83	ADEYEBA-ORIS TITILOPE, O	113	AIG IMOUKHUEDE, OFOVWE KOKO
84	ADEYEKUN OLUWASEYI, ARAMIDE	114	AJAKPOVI OROMENA .
85	ADEYEMI AFEEZ, ADEWALE	115	AJALA ISAAC
86	ADEYEMI DANIEL, O	116	AJALA SUNDAY
87	ADEYEMI OLUWAKEMI, JANET	117	AJANI TEMITOPE, F
88	ADEYEMI OPEYEMI, O	118	AJAYI ADERONKE
89	ADEYEMI SIJIBOMI, PETER	119	AJAYI AKINTUNDE, TOLULOPE
90	ADEYEMI TEMITOPE, ABIMBOLA	120	AJAYI AYOBAMI

UNPAID PAYMENT 16 (CONT.)

	Beneficiaries		Beneficiaries
121	AJAYI BIOLA, A.	151	AKINSANYA OLUROTIMI
122	AJAYI ESTHER, IYABO	152	AKINSIJUNOARA ADENIKE
123	AJAYI OLUGBENGA, O	153	AKINTAN TAYO JAYEOLA
124	AJAYI OLUWASOJI, OJO	154	AKINTAYO SAMUEL, I
125	AJIBADE OLUWAGBEMILEKE, DANIEL	155	AKINTILO FRANKLIN, ADEDEJI
126	AJIBOLA ADEMOLA, G	156	AKINTOYE MUJEEB, AKINTUNDE
127	AJIE KINGSLEY, OLISA	157	AKINWALE OLUSEGUN
128	AJOSE ANNA, ANZEH	158	AKINWALE OLUWATOBI
129	AJOSE OLAYINKA	159	AKINYEMI MONSURU
130	AJOSE OLUWAFEMI, AWAH	160	AKINYEMI ZIPPORAH
131	AJUMOBI GRACE, OMONIYI	161	AKISANYA OLAMIDE, ADEOTI
132	AJUMOBI JOSEPH OLUYEMI ESTATE OF	162	AKISANYA OLUBUNKUNOLA
133	AJUMOBI OLUGBENGA EZEKIEL	163	AKISANYA OLUTOLA, O.M
134	AKANBI ADENIKE EVELYN	164	AKODU AKEEM, ADENIYI
135	AKANBI FELIX, ADEOLA	165	AKPAGBUE IFEANYI, E
136	AKANMU NASIR, OLALEKAN	166	AKPOJARO PETER, D
137	AKAOGU GABRIEL, CHUKWUEMEKA	167	AKPORUBE OGHOGHO
138	AKEEM AIYEDUN, ALANI	168	ALABI ADEWALE
139	AKHARUME IGBAFE	169	ALANI BIODUN
140	AKINBODE AYODEJI	170	ALAO SAMUEL, ADEBISI
141	AKINDE OLUFUNMBI, O.	171	ALEYIDENO YVONNE
142	AKINDOLIRE BENSON, OLANIJI	172	ALFONSO AYOOLUWA, J
143	AKINLABI OMOWUNMI, KHADIJAT	173	ALIMI GBENGA, ISAAC
144	AKINLOYE OLAJUMOKE, YETUNDE	174	ALIU GABRIEL, TOBA
145	AKINLOYE OLUWAPONMILE	175	ALUKO OYEBUKOLA ABOSEDE
146	AKINLUA OYINADE VIVIAN	176	AMACHA FRANKLIN, CHIBUEZE
147	AKINOLU TITILOPE	177	AMACHA NKIRU
148	AKINPELU ADEBAYO, OLADELE	178	AMINU OLUSEGUN, DAVID
149	AKINPELU AYOOLUWA, OLUWATOSIN	179	AMUSAN-GIWA JOSHUA, ABIODUN
150	AKINPELU FOLASHADE, M	180	ANIJONATHAN O.

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UNPAID PAYMENT 16 (CONT.)

	Beneficiaries		Beneficiaries
181	ANIMASHAUN EMMANUEL, D	211	BABTUNDE IDRIS, ADEKUNLE
182	ANIMASHAUN JOSEPH, A	212	BADEJO FESTUS, OLUGBENGA
183	ANOZIE CHIDINMA, I	213	BADMUS MALIK
184	ANOZIE CHINEDU, C	214	BADMUS QUADRI, OMOBOLANJI
185	ANOZIE FLORENCE	215	BAKARE BUNMI
186	ANOZIE OGECHUKWU, JENNIFER	216	BALOGUN ABIMBOLA G.
187	ANYANWU IKECHUKWU, MCKAY	217	BALOGUN BOLA, HAKEEM
188	ANYANWU IKECHUKWU, MCKAY CHRISTIAN	218	BALOGUN FUNMI, BUNMI
189	APAKALA BABATUNDE	219	BALOGUN OLAWALE, RILIWAN
190	AREMU ADEMOLA, THOLIPHILUS	220	BALOGUN OYINLOLA, RUQAYAT
191	ARIYO AYODELE, AKOLADE	221	BALOGUN ROTIMI, RASAQ
192	ARIYO BABATUNDE	222	BANKOLE FASILAT, ABIKE
193	ARIYO OLUWAFUNKE, MULIKAT	223	BASSEY SAMUEL
194	AROMOLARAN FOLAKEMI, O	224	BELLO AYUBA, BDLIYA
195	AROMOLARAN JAMES ADEBAYO,	225	BELLO JUMOKE, A
196	AROWOJOBE KIKELOMO, GRACE	226	BEREMOYE ABIODUN, C
197	ASHIRU HASSAN, KABIRU	227	BINUYO SHARAFA, TEJU
198	ASSOH MABEL, TARE	228	BOLARINWA ADEOLA, R
199	ATOLAGBE SEGUN	229	BUSARI RIDWAN
200	AUSTIN EKENE	230	CALEB CHRISTINE LTD
201	AWOBETU OLADIMEJI, FUNSHO	231	CHIFUMNANANYA NGOZI
202	AWOWAJIRI EDWARD	232	CHINAZO ANOZIE
203	AWOYOMI ADEDAYO, SUNDAY JAGUNMOLU	233	CHUKUEZI ANELECHI BARNABAS
204	AYEDUN FUNMILAYO, ABIODUN	234	CLIFFORD FRANK, JOHN
205	AYEPADA ABIOLA, ROSELYY	235	COKER FEMI, S.
206	AYODELE OLUWATOSIN	236	CORPORATE &, STRATEGIC OPTIONS LTD
207	AYOKANMI AYODEJI	237	CORPORATE &, STRATEGIC OPTIONS LTD
208	BABARINDE TOPE, DARE	238	DAFUR MATHIAS
209	BABATUNDE AZEEZAT, OYINDA	239	DARIA FRANK, EGONIWARE
210	BABATUNDE OLAKUNLE, KINGSLEY	240	DAVID BUNMI

UNPAID PAYMENT 16 (CONT.)

	Beneficiaries		Beneficiaries
241	DIEYI NEWMAN, U	271	EZENWAFOR OGOCHUKWU, VICTOR
242	DIKEME OGOCHUKWU, KENNETH	272	EZEONWUMELU CLETUS, EMEKA
243	DOUGHLAS AGNES, INORI	273	FABIYI EBENEZER, ADEYEMI
244	DOVE-EDWIN GEORGE	274	FALODUN RACHEAL
245	DUROJAIYE ANTHONIA, O.	275	FAMUYIDE OLUWASANMI
246	DURU CHRISTIAN, CHISOM	276	FARAYOLA OLABISI
247	EBENEZER OMOTOLA,	277	FASAN OLUWATOSIN, T
248	EBERE MAUREEN, I	278	FASEUN OLADOTUN, ISAAC
249	EFFIONG CHRISTIAN, DAVID	279	FEMBOL INTERNATIONAL COMPANY LTD
250	EGBEBI FOLUKE OMOBONIKE	280	FOLASHAYO COMFORT, OLAYIN
251	EGBOLODJE MATHIAS	281	FOLORUNSO PAUL
252	EGUNJOBI FUNMILAYO, DEBORAH	282	FOUNTAIN INSURANCE BROKERS LTD
253	EGUNWALE DAMILARE, EZEKIEL	283	FUNMILAYO ADEYEMI, EBENEZAR
254	EKWUNIFE JOE BILLY	284	FUNMILAYO OGUNTIMEYIN
255	EKWUNIFE JOE, BILLY	285	GAFAR AZEEZ, FRIDAY
256	ELEGBEDE ADENIYI, SUNDAY	286	GBADEBO KEHINDE, ADEORIKE
257	EMMANUEL FAITH	287	GEAROUGE ELIE
258	EMUCHI JONATHAN	288	GEORGE FAITH, E.
259	ERINFOLAMI BOSERECALEB, IJAODOLATIOLUWA	289	GIWA RUFUS
260	ESSIEN BASSEY, MFON	290	GLOBAL CAPITAL RESOURCES LTD
261	ESTATE OF UMOH DAVID, EDEM	291	GLOBAL CAPITAL RESOURCES LTD
262	EVBODAGHE ANGELA	292	GLOBAL CAPITAL, RESOURCES LTD
263	EWRUJE OGEHENETEGA, OLUSEGUN	293	GOFWEN NENPINMWA ZURIEL HAUWA
264	EYEE NWOBUDE Evelyn	294	GOFWEN ZARMUNEN
265	EZE IKECHUKWU	295	GUERRERO MIGUEL
266	EZENAGU EMEKA FRANK	296	GUSTAV NIGERIA, LIMITED
267	EZENAGU OBIORA, GODWIN	297	HAMED RASHEED, D
268	EZENAGU VIVIAN, O	298	HAMMED FUNMILAYO
269	EZENDUKA CHIAMAKA, C	299	HAMMED UMARU
270	EZENWAFOR JECINTA, CHIGOZIE	300	HARMONY SECURITIES LIMITED

UNPAID PAYMENT 16 (CONT.)

	Beneficiaries		Beneficiaries
301	HARRY-UDOH ALICE	331	IJOSE OLUWATOSIN, OMONIYI
302	HARUNA ADEDOYIN, KAYODE	332	IJOSE OMOWUNMI, T
303	HARUNA RAMOTU	333	IJOSE VICTORIA, MOJISOLA
304	HARVEST INVESTMENT LIMITED	334	IKE RICHARD
305	HASSAN ADESOLA BOLANLE	335	IKOYI SIMEON, OGENEVRAGE
306	IBEKWE BLESSING	336	IKURU EMIYAREI & GLORIA-TRADING A/C
307	IBEKWE FAITH	337	ILECHUKWU EDMOND, JUNWOR
308	IBIDAPO OLUWATOMISIN, MODUPE	338	INDEPENDENT SHAREHOLDERS ASSOCIATION
309	IBIDOKUN ADEWALE,	339	INTERGLOBAL PROC. ENG. SER LTD
310	IBIDOKUN OLUWAMUYIWA, O	340	IROH OKECHUKWU, AWA
311	IBIRONKE GBADEBO	341	ISAAC DANIEL, ITA
312	IBIYEMI ESTHER, OMOYENI	342	ISAH MONDAY
313	IBIYEMI SAMUEL, OLUWOLE KOLAWOLE	343	ISAKPEHI EMMANUEL
314	IBRAHIM GALADIMA G.	344	ISHOLA AYODEJI
315	IBRAHIM ISMAILA	345	ISICHEI CHRISTOPHER
316	IBRAHIM KEHINDE	346	ISIOMA OSHIOLUAMHE LIMITED
317	IBRAHIM MARIA, M.E	347	ISMAIL RILWAN, A
318	IDOWU ABIMBOLA, ABIOLA	348	ISMAILA ADEWALE, IDRIS
319	IDOWU MOBOLAJI, OLUWAKEMI	349	ISUH ENAHORO, SIMEON
320	IDOWU OLATOKUNBO&CATHERINE	350	IYIOLA MODUPE, DEBORAH
321	IDOWU OLUWAFEMI, O.	351	IYIOLA OLUWASEYI, AKINKUNMI
322	IDUFUEKO ADAMS OSATOHANMNEN	352	IYOHA EMMANUEL, OZEAGBE
323	IGBOKWE EBERE	353	JACKSON EBERE, BENEDICT
324	IGBONEKWU OKEY, M.	354	JAJI BABATUNDE, RAHMAN
325	IGE OLUWAFUNMI, KOLA	355	JAYEOBA FOLASADE, OMOWUMI
326	IGE VICTOR, OLUWADAMILOLA	356	JINADU RAZAK ADISA (ALHAJI)
327	IHEME AFOMA, LUCIA	357	JOHN ISRAEL, ADEYEMI
328	IHEME OSONDU	358	JOHN OLUWASEGUN, MICHAEL
329	IJOMA FIDELIS, OPIA ODILI	359	JOHNSON OLUFUNMI, L.
330	IJOSE CLEMENT	360	JONES JOHN

UNPAID PAYMENT 16 (CONT.)

	Beneficiaries		Beneficiaries
361	JOSEPH EBUKA, JUDE	391	MARTYNS-YELLOWE IBIAPUYE, SOALA
362	JOSEPH EMANUEL, EDEM	392	MATHEW OLUSEGUN
363	JUBRIL SULAIMON	393	MATTI MURI OLAJIDE
364	KABON SARAH	394	MAYDAV MULTI, RESOURCES LIMITED
365	KADIRI ABAYOMI SHEWU	395	MBA ULU, UKA
366	KADIRI ADEDAYO, ADEWALE	396	MBC SECURITIES, LTD
367	KADIRI FOLARIN, ADEMOLA	397	MEDAHUNSI CHRISTOPHER, OLAJIDE
368	KADRI OMOTOLA, HANNAH	398	MENE-EJEGI ROLAND, ORITSEBEMIWO
369	KALEGHA ESE	399	MEREDITH FEHINTOLA, OLOTU
370	KAMARA JULIET, FATIMA	400	METU CHIDI
371	KAPITAL CARE TRUST & SEC LTD	401	MODIBBO YUSUFU ALIYU
372	KAREEM WAIDI Alamu	402	MOFE-DAMIJO TEGA
373	KAYODE ABIGAEL, O	403	MOHAMMED ISA
374	KAYODE ADEWUSI, M	404	MOMODU KHALID, OSCAR
375	KAYODE BABATUNDE	405	MOMOH MUSA, ONOME
376	KEHINDE ADEMOLA, B	406	MONDAY WISDOM, IFFIK
377	KOLAWOLE OLUWATOSIN, OLAJIDE	407	MORONKEJI ESTHER, O
378	KOMOLAFE BLESSING	408	MORUF AZEEZ, ADEKUNLE
379	KOREDE PRAISE, OMOWUNMI	409	MOSES OYENKA, JOHN
380	KOYEJO OLUBUNMI, AYOKUNLE	410	MOT OLAYIWOLA, TOBUN
381	KUFEJI SIMPLICIO ABIODUN	411	MUFAU KIKELOMO
382	KUKU S. B	412	MUHAMMED BABA
383	KUZAH POLYCARP	413	MUOBIKWU CHIBUEZE
384	LAOYE ABIMBOLA, ADEBOMI	414	MUSA ABDULLAH, O
385	LARMUST INTERNATIONAL COMPANY	415	MUSA ABDURRAHMAN, O
386	LASISI REBEKA	416	MUSTAPHA TAWA, ESTHER
387	LAWAL MOTURAYO, O	417	MUSTAPHER DAHIRU SABUWA
388	LAWAL TEMITOPE, ARIKE	418	NDEP BONUS FRACTIONAL SHARES ACCOUNT
389	LEKE-AKINROWO MODUPE, MARGARET	419	NDEP BONUS 2008 FRACTIONAL SHARES
390	MANUWA OLUWASEUN DORCAS	420	NDEP BONUS 2010 FRACTIONAL SHARES

UNPAID PAYMENT 16 (CONT.)

	Beneficiaries		Beneficiaries
421	NELSON BLESSING, OBIANUJU	451	OBIEFUNA IFEYINWA
422	NELSON MARYAM, ERNESTINA	452	OBIEFUNA JULIUS, CHIEDOZIE
423	NETUFO SEGUN	453	OBIEFUNA MATTHEW
424	NNADI JULIE, UZOR	454	OBIEFUNA NNEKA
425	NOBLE FAITH CATERERS	455	OBIEFUNA OBIANUJU
426	NUGA SAMUEL, ABIOLA	456	OBIEFUNA V, C.
427	NWACHUKWU BRIGHT	457	OBIM EDITH, U
428	NWACHUKWU HOPE	458	OBIM FRANCISCA, N
429	NWACHUKWU MATTHEW	459	OBIM IJEOMA, R
430	NWACHUKWU MERCY, C	460	OBIM JOSEPH, N
431	NWAKOLOBIA MAUREEN, OGECHUKWU	461	OBIM NNENNA, M
432	NWANKWO UCHENNA	462	ODEBODE OLANIYI, M.OLADIMEJI
433	NWAOKOLOBIA ANDREW, IFECHUKWUDE	463	ODEKUNLE CATHERINE
434	NWAOZOR LAZARUS, ADIKAIBE UZOMA	464	ODELEYE OLAWALE
435	NWAZOTA WILLIAM, M.	465	ODOFFIN MAROOF, ADEMOLA
436	NWAZOTA WILLIAMS	466	ODOFIN TAJUDEEN, ADEDAPO
437	NWEZE SOCHIMAOBI, CLAIR	467	ODUKOGBE ADEJOKE, A
438	NWOSU BRIGHT, CHIBUISI	468	ODUNAIYA FOLASADE, ADEBIMPE
439	NYONG EFA, EFFIONG	469	ODUNAIYA IBUKUNOLUWA, O
440	OBAKIN FLORENCE, OLAJUMOKE	470	ODUNAIYA OLUFEMI, OREOLUWA
441	OBAKIN IDOWU ISAAC	471	ODUNFA YEMISI, ABIDEMI
442	OBANLA WILLIAM	472	ODUNJIMI SIMEON, O
443	OBASOHAN GODWIN OSARHIUYIMEN	473	ODUNSI SEYE, ELIJAH
444	OBAYEMI FEYISARA, JANET	474	ODUNUGA SAMIAT, ADEBANKE
445	OBIANWU EMMANUEL, N.	475	ODUNYEMI TOSIN
446	OBIDEYI ASEPENISEOLUWA VINCENT	476	ODUSANYA OLUSOLA, & GBOLAHAN
447	OBIDEYI EFUNYEMI OLATUNDE	477	ODUSANYA OPE ANIKE
448	OBIDEYI ITEOLUWAKIISHI JOAN MORENIKE	478	ODUWAIYE AKINTUNDE, OLALEKAN
449	OBIDIEGWU JOEL, UCHE	479	OFFIONG EDIDIONG, PATRICK
450	OBIEFUNA CHIBUEZE	480	OFORDUM MMACHUKWU, EZENWA

UNPAID PAYMENT 16 (CONT.)

	Beneficiaries		Beneficiaries
481	OGBECHE CHOBU, LINUS	511	OJO OLUWATOMI, TITLOP-E
482	OGHOGHRIE URIRI, THERESA	512	OJOGWU NNEKA
483	OGINNI JOSHUA, OLUWOLE	513	OKAFOR EMMANUEL, BAMISERE
484	OGUNBANJO OLUWAGBEMISOLA	514	OKAFOR EMMANUEL, NKWACHUKWU
485	OGUNDEJI MOSES, AYODELE	515	OKAFOR IFEYINWA, UCHE
486	OGUNDIPE PETER, O	516	OKAKWU CHARLES
487	OGUNGBILE OPEYEMI, OLUREMI	517	OKANKIRI IGBAGBOYEMI
488	OGUNJIMI ISREAL, OLAOLUWA	518	OKELEYE ELIZABETH, ADENIKE
489	OGUNLEYE FEMI	519	OKHADE PETER ONUWABHAGBE
490	OGUNLEYE OLORUNFEMI	520	OKHUOYA FAITH
491	OGUNLEYE TEMITOPE, ANU	521	OKIA TINA
492	OGUNMIRAN TUNRAYO	522	OKOH EMMANUEL, ODE
493	OGUNNIRAN ADURAGBEMI	523	OKON EMMANUEL, MAURICE
494	OGUNSANYA KOLAWOLE& MARY	524	OKON FRIDAY, JOSEPH
495	OGUNSANYA OLUWASEUN	525	OKONTA VICTOR
496	OGUNTEGBA ABIODUN	526	OKORO BLESSING, O
497	OGUNTIMEYIN EBINIZER, SUNDAY	527	OKORONKWO VICTORIA,
498	OGUNWUMI OLUSHOLA, ADENIYI	528	OKOSUN JACK
499	OGUNYEMI AYOBAMI, O	529	OKOYE AUGUSTINE, I
500	OGUNYEMI GBENGA	530	OKOYE GODFREY, AMAECHI
501	OGUNYINKA ABRAHAM	531	OKPABI ODIJE, MERCY
502	OHOCHUKWU IHEANACHO	532	OKPAME VICTORY, ISAAC
503	OILSCAN NIGERIA LIMITED	533	OKPANA IGAZUMA, CONSTANCE
504	OISE PRINCE	534	OKUNADE OLASUNKANMI
505	OJABEH ANDREW, SAMSON	535	OKURE MARGARET, I
506	OJENIRAN OLUWAFEMI	536	OKUSI MUTAIRU, BABATUNDE
507	OJENIYI JOHN, OLUWATIMILEHIN	537	OLA EMMANUEL
508	OJINGWA ANURI, CHINWE	538	OLABISI MICHEAL
509	OJO GBARIEL, OLORUNMOLA	539	OLADELE ESTHER
510	OJO MOSES	540	OLADIRAN MUKAILA

UNPAID PAYMENT 16 (CONT.)

	Beneficiaries		Beneficiaries
541	OLADOKUN ABAYOMI, N	571	OLORUNFEMI MICHAEL, ANDREW
542	OLAGBAJU O. SAMMY	572	OLORUNFUNMI YINUSA, ADEKUNLE
543	OLAGBAMI ADEOLU, OLUWASEUN	573	OLOWE OLANREWAJU
544	OLAGBENJO NURENI, OLALEKAN	574	OLOYEDE ABOSEDE, D
545	OLAIFA OLUNIYI, DADA	575	OLUFADE OLUFEMI
546	OLAJOSAGBE JOHN OLUBUNMI	576	OLUKOYA OLUWASEUN, BABAJIDE
547	OLALEYE ABIODUN, M	577	OLUOKUN ADEKUNLE, S.
548	OLALEYE ADEYEMI ELIJAH	578	OLUSEGUN ARCHIBONG, OLAIYA
549	OLANINI BABATUNDE, ISAAC	579	OLUTIDE ABAYOMI, MICHAEL
550	OLANIRAN OLABISI, OPEOLUWA	580	OLUWALADE MOSES OLUROTIMI
551	OLANIYAN OLUWAKEMI	581	OLUWASEYI PEDRO
552	OLANIYAN OYINLOYE	582	OME OBIOHA, OGBAJIOGU
553	OLANIYOLA OLUWAREMILE	583	OMERENMMA CHRISTIAN
554	OLANREWAJU ADEOLA	584	OMIAYA AYODEJI, B
555	OLANWADARE KEHINDE, SAMUEL	585	OMIDIRAN ADEREMI, O
556	OLAOYE DAUDA, KAYODE	586	OMILODI BUSUYI
557	OLAOYE OLUBUSAYO	587	OMIORISAN OLWATOBI
558	OLAPADE BAYO, JUDE	588	OMISORE DUPE
559	OLATILEWA TAIRU, O	589	OMOH SEKINAT, OLUWATOYIN
560	OLATUNDE AKEEM,	590	OMOJARO OLAKUNLE, SOLA
561	OLATUNJI ADEBISI, A	591	OMOJUWA ADEWALE
562	OLATUNJI AYODEJI, S	592	OMOJUWA COLLINS
563	OLATUNJOYE OLADIMEJI	593	OMOJUWA OMOTAYO
564	OLAYEMI OLATUNDE	594	OMOLAFE TOLULOPE
565	OLAYEMI OLAYINKA, HELEN	595	OMOLOLA IFEOLUWAPO, E
566	OLAYINKA SUNDAY AYODEJI, & VICTORIA	596	OMORAGBON HENRY, I.E
567	OLAYIWOLA JOHN, SEGUN	597	OMORENMMA JOHN, CHINDEU
568	OLAYIWOLA OLUWASEUN, V	598	OMORODION PAUL
569	OLOKPO MIYENIE, ABIODUN	599	OMORUYI ANTHONY, GOLDEN
570	OLOPADE JONATHAN ADIO OBAFEMI	600	OMOSULE IDOWU

UNPAID PAYMENT 16 (CONT.)

	Beneficiaries		Beneficiaries
601	ONAKOYA KEHINDE, ADEBISI	631	OTEH ARUNMA
602	ONDOTIMI DIEPREYE	632	OTOROLEHI-OKEZIE VICTORIA
603	ONI EMMANUEL, ABIODUN	633	OTUONYE IKECHUKWU, PETER
604	ONIFADE BASIRAT, ADEJOKE	634	OTUTULORO OLUSEGUN, A
605	ONIKOYI FATAI	635	OVIO CHIDIBEM, GABRIEL
606	ONU DANIEL, ONYILO	636	OWOLABI ABDULHAKIM, OLUWA
607	ONUAMA OSINACHI	637	OWOLABI FATIMAH, O
608	ONUH DENNIS, A	638	OWONIKOKO ABDUL-GAFAR,
609	ONUZO EDMUND CHUKWUNENYE	639	OWOPETU OLUFEMI
610	ONYEAGOBO LIVINGSTONE, ENEKA	640	OYEBAMIJI JELILI AYINDE
611	ONYEBUCHUKWU CHIBUZOR	641	OYEBAMIJI TIMOTHY, K
612	ONYIA UCHENNA, CHINYERE	642	OYEBOLA ATOYEBI
613	OPAKUNLE ELIJAH	643	OYEDEPO OLUWAFEMI
614	OPAOGUN TEMITOPE, JANET	644	OYEKANMI IDOWU, CHRISTOPHER
615	ORELOPE IYABO, OJO	645	OYELEYE OLUWOLE
616	ORIBAMISE ABIGAIL IBUKUNOLUWA	646	OYESIKU OLUFUNKE, OLABISI
617	ORIBAMISE ISAAC, IFEOLUWA	647	OYETADE LYDIA, E
618	ORIBAMISE OJO STEPHEN	648	OYEWOLA BISOYE, MARGRET
619	ORIOLA ABDULSALAMI, AJIBOLA	649	OYEWOLE ISAIAH, OLUWATOSIN
620	OSAKA CHIAMAKA	650	OZIKO INVESTMENTS LIMITED
621	OSASONA SIMON EKUNDAYO	651	OZOILO CRESCENT, EMEKA
622	OSAWE AUGUSTINE	652	PEHUNESI SUNDAY
623	OSENI KEHINDE, ADENIKE	653	PETER SAMUEL, ABIDEMI
624	OSHOKOYA OLUWATOBI, ADESEUN	654	PETERS AYOTUNDE, GABRIEL
625	OSILAJA OLADIPUPO, STEPHEN	655	PMAINA SANYA
626	OSILEYE OLUGBENGA AFOLABI	656	POGU BUKAR
627	OSINOWO RONKE	657	POPOOLA MAYOKUN, AFOLABI
628	OSOUZAH DAVID, U	658	RAJI ABDULRAHMAN, D
629	OSUNDAHUNSI ROSEMARY	659	RAJI SANYAOLU, IDRIS
630	OSUOZAH MARY, OLUCHUKWU	660	RASHEED KOREDE, SEGUN

UNPAID PAYMENT 16 (CONT.)

	Beneficiaries
661	RIVITUS INVESTMENT LTD.
662	SALAAM AKINMKUNLE, HABEEB
663	SALAKO AHMED, TOSIN
664	SALAKO OLAWALE TAOREED
665	SALAMI KUDIJAT, YETUNDE
666	SALAMI OLAKUNLE IDOWU
667	SALAU KAYODE
668	SALEMSON SHAREHOLDERS, ASS OF NIGERIA
669	SAMUEL JACOB
670	SHADO OLUWASEYI
671	SHAIBU HARUNA
672	SHITTU OLUFEMI, G
673	SHOBOWALE BABATUNDE
674	SHOFOLAHAN SUNDAY, OLUSANJO
675	SHOPEJU SHOTUNDE
676	SHORINWA GBADUNOLA, GRACE
677	SHOTONWA ISI, BETTEY
678	SHOWEMIMO IBIRONKE, A
679	SOARES OMOTIDOLO
680	SODEKE OLUWATOBI, MICHAEL
681	SODIQ RUKAYAT, YINKA
682	SOKUNBI AGBARAOLURUNKIIBATI ABIMIFOLUWA
683	SOKUNBI ITEOLUWAKIISHI, AFIMIFOLUWA
684	SOLOMON OLUFEMI
685	SOREMI ISRAEL, DOLAPO
686	STEPHEN OLUCHI, RITA
687	SUBERU OLUWATOBI
688	SULAIMON LATEEF, OLAYITAN
689	TAIWO ABIBAT, OLURANTI
690	TAIWO SODIQ, OLAYINKA

	Beneficiaries
691	TAJUDEEN OLANREWAJU, SHERIFF
692	TAOFEEK ANUOLUWAPO
693	TASHIE BAMIDELE, N
694	TASHIE UCHE, OLUFEMI
695	TEMILOLA REBACCA
696	TIJANI GAFAR
697	TIJANI SAIDAT
698	TIJANI SAKIRUDEEN
699	TIJANI WALIU, WALE
700	TIRIMISIYU IBRAHIM, A
701	TORIOLA NURUDEEN, OLAWALE
702	TURTON GABRIEL ADEWUNMI
703	UDEH MERCY, N
704	UDO-SAM CHRISTIAN, CHINOMSO
705	UFOT ENO
706	UGBODONNON ESTHER, O
707	UGWUANYI EMMANUEL
708	UKONU BLESSING NGOZI
709	UMAR MUSA ADNAN
710	UMAR SAMUEL, S
711	UMEOKORO PAULINUS
712	UMOREN UYIME, GODSWILL
713	UNEGBU CELESTINE, CHUKWUNONSO
714	USIFO JOHN, EHIMEN FRANK
715	USIFOH AYEMENRE R.
716	UWA UCHE, VICTOR
717	UWAIFO JONES INVESTMENTS LTD
718	UYA FEBUK., E
719	UZOR SOLOMON, OGAH
720	UZUANA CHUKODI, UCHECHUIKWU

UNPAID PAYMENT 16 (CONT.)

	Beneficiaries
721	UZUANA DUMEBI
722	UZUANA IJEOMA
723	UZUANA NKOLI PATIENCE
724	UZUANA OBIECHINA, JOSEPH
725	UZUANA ONYINYE, ANN
726	WALAKU IPEGHAN & OBUGE OKALKE M
727	WINSTON F., DUBLIN-GREEN ESTATE OF LATE
728	WOODWORTH AL
729	YISA MURITALA, ALABI
730	YUNUS OLUWOLE, DAVID
731	YUNUS OMOMIKE, OLWAFUNMI
732	YUSUF SLAIEKAN, ABIODUN
733	ZHAWA ABOKI

PROXY FORM

The Twenty-Seventh (27th) Annual General Meeting of the members of NIGER DELTA EXPLORATION & PRODUCTION PLC will hold on Thursday the 21st July 2022, at the Board Room of the Company situate at No. 15, Babatunde Jose Road, Victoria Island, Lagos at 11.00 a.m. to transact the following ordinary and special businesses:

I/We

....

Being members of Niger Delta Exploration & Production Plc. hereby appoint

Mr. 'Ladi Jadesimi/Mr. Adegbite Falade/Ms. Titilola Omisore as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 21st July 2022, at 11.00

SHAREHOLDER'S SIGNATURE

Dated this .... day .... of 2022

	RESOLUTION	FOR	AGAINST	ABSTAIN
	ORDINARY RESOLUTIONS			
1.	**To lay befefore the members the Audited Financial Statements for the year ended 31st December 2021 for approval and the Report of the Directors, Auditors and Audit Committee.**			
2.	To declare a dividend.			
3.	To re-elect Directors retiring by rotation. The Director up for re-election are:			
	i) Mr. Ede Osayande			
	ii) Mr. Thierry Georger			
4.	To re-appoint Auditors.			
5.	To authorise the Directors to determine the remuneration of the Auditors.			
6.	To re-elect members of the Company Audit Committee. **Members can vote for only three (3) of the nominees. Votes of members who vote for more than three (3) nominees will be considered invalid.** Nominees are:			
	i) Mr. Femi Akinsanya			
	ii) Mr. Eddie Efekoha			
	iii) Mr. Gbola Akinola			
	iv) Mr. Erinfolami Gafar			
	SPECIAL RESOLUTION			
6.	To consider and if thought fit pass the following as Special Resolutions i. That the Directors be and are hereby authorized, pursuant to Section 124 of the Companies and Allied Matters Act 2020 and Companies' Regulation, 2021 to cancel the Company's unissued 57,575,782 (Fifty-Seven Million, Five Hundred and Seventy-Five Thousand, Seven Hundred and Eighty-Two) ordinary shares of ₦10.00 each. ii. That the Directors be also authorized to amend Clause 6 of the Company's Memorandum of Association to replace the words 'the authorized share capital'' with 'the issued share capital" and to reflect the Issued Share Capital of the Company as ₦2,172,422,180 (Two Billion, One Hundred and Seventy Two Million, Four Hundred and Twenty Two Thousand, One Hundred and Eighty Naira) divided into 217,242,218 (Two Hundred and Seventeen Million, Two Hundred and Forty Two Thousand, Two Hundred and Eighteen) ordinary shares of ₦10.00 each. iii. That the Directors are further authorized to take all such incidental, consequential and supplemental actions thereto, to execute all requisite documents and to give directions as may be necessary for the filing of the above-stated amendments with the Corporate Affairs Commission and other regulatory agencies as may be necessary to give effect to the above Resolutions			

IMPORTANT

1. Before posting the above proxy, please tear this part off and retain it. A person attending the Annual General Meeting of the Company, or his proxy should produce this card to secure admission to the meeting. However, considering that these are unusual times and in compliance with the restrictions imposed by the Lagos State Government resulting from the pandemic (COVID-19), there shall be no physical attendance of members at the 2021 Annual General Meeting.

2. A member of the Company is entitled to attend and vote at the Annual General Meeting of the Company. He is also entitled to appoint a proxy to attend and vote instead of him, and in this case, the above card may be used to appoint a proxy. However, considering that these are unusual times and in compliance with the restrictions imposed by the Lagos State Government resulting from the pandemic (COVID-19), there shall be no physical attendance of members at the 2021 Annual General Meeting. The Company has gone through great lengths to ensure that members may dial-in (link www.youtube.com/watch?v=tTPITt_YnB0) to **observe** the proceedings; voting will be conducted through the use of proxy forms returned as and when due.

3. All questions by members of the Company should be in writing and should be directed to the Company Secretary and submitted at the registered address of the Company not later than one week before the Annual General Meeting. Questions may also be forwarded via email to 27thagmquestions@ngdelta.com

Signature of Person Attending

4. In line with best practice during the COVID-19 era, the names of two (2) directors and the Company Secretary have been entered on the proxy form to ensure that someone will be at the meeting to act as your proxy. Please cross out the names of those proxies whom you have not picked leaving only the name of your preferred proxy.

5. The above proxy form, when completed, must be deposited at the registered address of the Company being 15, Babatunde Jose Road, Victoria Island, Lagos, not less than 48 hours before the fixed time for the meeting. This form must be submitted latest by **12.00p.m** on the **19th of July 2022.** Alternatively, executed proxy forms may be deposited with the Registrars, United Securities Limited, 9 Amodu Ojikutu Street, Victoria Island, Lagos or sent via email to 27thagmproxy@ngdelta.com and eforms@coronationregistrars.com, not later than 48 hours before the time of holding the meeting.

6. It is a requirement of the law under the Stamp Duties Act, Cap 58, Laws of the Federation of Nigeria, 2004, that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear a stamp duty. However, in line with the Guidelines provided by the Corporate Affairs Commission (CAC) for holding an Annual General Meeting in this pandemic, the Company shall bear the cost of all stamp duty.

7. If a proxy form is executed by a Company, it should be sealed under its common seal or under the hand of an attorney.

Admission Card

Annual General Meeting to be held on **Thursday the 21st July 2022**, at Niger Delta Exploration & Production, **No. 15, Babatunde Jose Road, Victoria Island**, at **11.00 a.m.**

I/We .... own .... units of shares

CUT HERE

CUT HERE

Affix Current Passport
(To be stamped by bankers)

Please write your name at the back of your passport photograph

united securities

E-MANDATE ACTIVATION FORM

Instruction **Only Clearing Banks are acceptable**

Please complete all sections of this form to make it eligible for processing and return to the address below

The Registrar,
UNITED SECURITIES LIMITED RC 126257
9, Amodu Ojikutu Street, Off Bishop Oluwole Street,
Victoria Island, P.M.B 12753 Lagos, Nigeria.

I\We hereby request that henceforth, all my\our Dividend Payment(s) due to me\us from my\our holdings in all the companies ticked at the right hand column be credited directly to my \ our bank detailed below:

Bank Verification Number

Bank Name

Bank Account Number

Account Opening Date

Shareholder Account Information

Surname / Company's Name First Name Other Names

Address:

City State Country

Previous Address (If any)

CHN (If any)

Mobile Telephone 1 Mobile Telephone 2

Email Address

Signature(s) Company Seal (If applicable)

Joint\Company's Signatories

Kindly tick & quote your shareholder account no in the box below

Tick	Name of Company	Shareholder Number
	Access Bank PLC	
	Afrinvest WA Ltd	
	AIICO Insurance PLC	
	AIICO Money Market Fund	
	BSS Industries Ltd	
	Caverton Offshore Support group	
	Dangote Cement PLC	
	FSDH Asset Management Limited	
	Food Emporium Int`l Limited	
	Gombe State Government	
	IHS Nigeria PLC	
	MCNichols Consolidated PLC	
	NDEP PLC	
	NIPCO PLC	
	Red Star Express PLC	
	Skye Fixed Income Fund	
	Three Points Industries Ltd	
	Trust Bond Mortgage Bank PLC	
	WAPIC Insurance PLC	

For inquiries, please call 01-2714566-7 or send e-mail to customerscare@unitedsecuritieslimited.com

UNITED SECURITIES LIMITED
Website: **www.unitedsecuritieslimited.com** ; E-mail: **info@unitedsecuritieslimited.com** or the completed update form can also be submitted through any Access Bank Plc nearest to you.
"UNITED SECURITIES LIMITED hereby disclaims liability or responsibility for errors/omissions/mistatements in any document transmitted electronically"

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SHAREHOLDER INFORMATION UPDATE FORM

I/ We wish to request that my / our detaits as a shareholder(s) for Niger Detta Exploration & Production Ptc be amended to reflect the fol[owing information:

Date

D D M M Y Y Y Y

Surname/Company's Name

Other Names (for individual Shareholder)

Present Shareholders

City

Email Address 1:

Email Address 2:

Mobile (GSM) Phone Number:

Tax ID:

SHAREHOLDERS'S SIGNATURE OR THUMBPRINT

SHAREHOLDERS'S SIGNATURE OR THUMBPRINT

SHAREHOLDERS'S SIGNATURE OR THUMBPRINT

Incorporation Number with Company Seal

The completed Form should be returned by post, e-mail or fax to: Investor Relatlons Department, Niger Delta Exploration & Production Plc. 'I 5, Babatunde Jose Road,Victoria Island,Lagos.Fax 0l-461926. E mait: investorrelations@ngdelta.com or United Securities Limited. 10, Amodu 0jlkitu Street, Victoria Island, Lagos. E-mail: info@unitedsecuritieslimted.com

CUT HERE

CONTACT DETAILS

REGISTRARS

CORONATION REGISTRARS LIMITED
9, AMODU OJIKUTU STREET
VICTORIA ISLAND
LAGOS

Niger Delta Exploration & Production Plc
15 Babatunde Jose Road
Victoria Island
Lagos, Nigeria
www.ngdelta.com