

**REVISED MINING LICENSE FEES RECOMMENDED BY THE COMMITTEE
ON REVIEW OF ROYALTY RATES AND LICENSE FEES**

S/N	Title	Transaction type	Current fee (Naira)	Approved fee	Justification for recommended revised fee
1	Reconnaissance Permit (RP)	New Application	300,000.00	N300,000.00 @ 500% (current fee maintained)	To meet up with the market entry control standards required by EFCC (SCUML) & NFIU and other validation checks carried out by the Office and also meet up with current economic realities
		Renewal	300,000.00	N300,000.00 @ 500%	New fee maintained to meet up with current economic realities
		Late Renewal Penalty rate	600,000.00	N600,000.00 @ 500% (current fee maintained)	To encourage title holders to apply for renewal of Mineral Title early enough within the stipulated timeframe in line with the provisions of the mining Act, 2007 and the Regulations, 2011 to discourage speculation
2	Exploration Licence (EL)	New Application	1st 100 Cu's 600,000.00	1st 100Cu's N500,000.00 (@400%)	To meet up with the market entry control standards required by EFCC (SCUML) & NFIU and other validation checks carried out by the Office and also meet up with current economic realities
		Additional Cu	100,000.00	N50,000.00 (@4900%)	To discourage Mineral Title speculation
		Annual Service Fee (ASF) 1st Term	31,500.00	N20,000.00 (@1233.333%)	To discourage Mineral Title speculation
		Annual Service Fee (ASF) 2nd Term	42,000.00	N30,000.00 (@1400%)	To discourage Mineral Title speculation
		Annual Service Fee (ASF) 3rd Term	93,000.00	N70,000.00 (@2233.333%)	Concor with Stakeholders' recommendation considering that there is no return on investment on exploration activities.
		Renewal	1st 100 Cu's 900,000.00	N700,000.00 (@366.667%)	To meet up with current economic realities, and also discourage speculators

		Additional Cu cost for 1st renewal per Cu after exceeding the Cu threshold	33,000.00	N30,000.00 (@900%)	To meet up with current economic realities
		Late Renewal Penalty rate	1,500,000.00	N1,500,000.00 (@300%) current fee maintained	To encourage title holders to apply for renewal of Mineral Title early enough within the stipulated timeframe according to the NMMA, 2007 Law discourage speculation
3	Small Scale Mining Lease (SSML)	New Application	1st 2 Cu's 300,000.00	N300,000.00 (current fee maintained)	To meet up with the market entry control standards required by EFCC (SCUML) & NFIU and other validation checks carried out by the Office and also meet up with current economic realities
		Additional Cu	260,000.00	N200,000.00 (@900%)	To meet up with current economic realities
		Annual Service Fee (ASF) 1st Term	260,000.00	N200,000.00 (@900%)	To meet up with current economic realities
		Annual Service Fee (ASF) 2nd Term and Subsequent Terms	420,000.00	N400,000.00 (@1900%)	To meet up with current economic realities
		Renewal	1st 2 Cu's 600,000.00	N500,000.00 (@900%)	To meet up with current economic realities
		Additional cost per Cu after exceeding the Cu threshold	330,000.00	N300,000.00 (@900%)	To meet up with current economic realities
		Late Renewal Penalty rate	1,500,000.00	N1,500,000.00 @ 500% (current fee maintained)	To encourage title holders to apply for renewal of Mineral Title early enough within the stipulated timeframe according to the NMMA, 2007 Law discourage speculation

4	Quarry Lease (QL)	New Application	1st 2 Cu's 600,000.00	N600,000.00 @ (current fee maintained)	To meet up with the market entry control standards required by EFCC (SCUML) & NFIU and other validation checks carried out by the Office and also meet up with current economic realities
		Additional Cu	300,000.00	N250,000.00 (@400%)	To meet up with current economic realities
		Annual Service Fee (ASF) 1st Term	500,000.00	N400,000.00 (@700%)	To meet up with current economic realities
		Annual Service Fee (ASF) 2nd Term and subsequent Terms	1,100,000.00	N700,000.00 (@600%)	To meet up with current economic realities
		Renewal	1st 2 Cu's 1,200,000.00	N1,000,000.00 (@400%)	To meet up with current economic realities
		Additional cost per Cu after exceeding the Cu threshold	550,000.00	N550,000.00 @1000% (current fee maintained)	To meet up with current economic realities
		Late Renewal Penalty rate	1,500,000.00	N1,500,000.00 @500% (current fee Minatained)	To encourage title holders to apply for renewal of Mineral Title early enough within the stipulated timeframe according to the NMMA, 2007 Law discourage speculation
5	Mining Lease (ML)	New Application	3,000,000.00	3,000,000 @ 500% (current fee maintained)	To meet up with the market entry control standards required by EFCC (SCUML) & NFIU and other validation checks carried out by the Office and also meet up with current economic realities
		Annual Service Fee (ASF) 1st year	1,050,000.00	N500,000.00 @1900% for 1st year and N1,000,000.00 @ 3900% for subsequent years	To meet up with current economic realities
		Renewal	3,000,000.00	3,000,000.00 @ 300% (current fee)	To meet up with current economic realities

		Late Renewal Penalty rate	3,000,000.00	3,000,000.00 @ 500% (current fee maintained)	To encourage title holders to apply for renewal of Mineral Title early enough within the stipulated timeframe according to the NMMA, 2007 Law discourage speculation
6	Water Use Permit (WUP)	New Application	550,000.00	N300,000.00 (@500%)	To meet up with current economic realities
7	EL, SSML, QL, & ML	Relinquishment	550,000.00	N250,000.00 (@400%)	To meet up with current economic realities
8	EL, SSML, QL, & ML	Additional Mineral	550,000.00	N300,000.00 (@500%)	To meet up with current economic realities

KEY	STANDS FOR:
Green	Fees that has not been changed
Yellow	Fees that have slightly change