

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name	Shamaran Petroleum Corp					
Reporting Year	From	01/01/2020	To:	31/12/2020	Date submitted	28/05/2021
Reporting Entity ESTMA Identification Number	E293342	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report				

Other Subsidiaries Included
(optional field)

Not Consolidated

Not Substituted

Attestation by Reporting Entity

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Full Name of Director or Officer of Reporting Entity

Dr Adel Chaouch

Date

28/05/2021

Position Title

Chief Executive Officer

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Reporting Entity Name	Shamaran Petroleum Corp			Currency of the Report	USD
Reporting Entity ESTMA Identification Number	E293342				
Subsidiary Reporting Entities (if necessary)					

Payments by Payee

Country	Payee Name	Departments, Agency, etc... within Payee that Received Payments	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Iraq	KURDISTAN REGIONAL GOVERNMENT ("KRG")	MINISTRY OF NATURAL RESOURCES	-	11,780,000	520,000	55,810,000	3,680,000,000	-	-	3,748,110,000	See notes 1-4 below
Switzerland	GOVERNMENT OF SWITZERLAND	ADMINISTRATION FISCALE CANTONAL & FEDERAL	50,000							50,000	See note 5 below.

Additional Notes:

- 1) All payments reported are in respect of the 27.6% non-operated interest in the Atrush Block Production Sharing Contract in the Kurdistan Region of Iraq, which is held by General Exploration Partners, Inc., a wholly owned subsidiary of the Company.
- 2) Reported amounts are based on (a) the Company's working interest share of actual cash payments for reportable fees paid to the Payee during the reporting year via cash calls made to the Operator of the Atrush Block, TAQA Atrush BV under the terms of the Atrush joint operating agreement or (b) based on the KRG's working interest share of oil received during the reporting year by the KRG at the delivery point which is where the Atrush feeder pipeline intersects the Atrush Block boundary.
- 3) All Royalties and Production entitlements represent payments in-kind made to the KRG under the terms of the Atrush production sharing contract for oil deliveries during the reporting year. The Payment value is based on the terms of the Atrush Lifting Agreement between the KRG and the other Atrush co-venturers which prices each barrel of oil delivered at the average Dated Brent Crude oil price for the delivery month less an agreed discount for transportation and oil quality.
- 4) All payments paid to the KRG have been issued in United states dollars and and all amounts have been rounded to the nearest USD 10,000.
- 5) Taxes represent income taxes paid by the Company's Swiss service subsidiary, Shamaran Services SA, and have been converted to USD from Swiss francs using the average annual rate of 1USD = CHF 0.8914

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Reporting Entity Name	Shamaran Petroleum Corp		Currency of the Report USD
Reporting Entity ESTMA Identification Number	E293342		
Subsidiary Reporting Entities (if necessary)			

Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Iraq	Atrush Block	-	11,780,000	520,000	55,810,000	3,680,000,000	-	-	3,748,110,000	See notes 1-4 below
Switzerland	Corporate	50,000	-	-	-	-	-	-	50,000	See note 5 below.
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		-	-	-	-	-	-	-		

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- 2) Reported amounts are based on (a) the Company's working interest share of actual cash payments for reportable fees paid to the Payee during the reporting year via cash calls made to the Operator of the Atrush Block, TAQA Atrush BV under the terms of the Atrush joint operating agreement or (b) based on the KRG's working interest share of oil received during the reporting year by the KRG at the delivery point which is where the Atrush feeder pipeline intersects the Atrush Block boundary.
- 3) All Royalties and Production entitlements represent payments in-kind made to the KRG under the terms of the Atrush production sharing contract for oil deliveries during the reporting year. The Payment value is based on the terms of the Atrush Lifting Agreement between the KRG and the other Atrush co-venturers which prices each barrel of oil delivered at the average Dated Brent Crude oil price for the delivery month less an agreed discount for transportation and oil quality.
- 4) All payments paid to the KRG have been issued in United states dollars and and all amounts have been rounded to the nearest USD 10,000.
- 5) Taxes represent income taxes paid by the Company's Swiss service subsidiary, ShaMaran Services SA, and have been converted to USD from Swiss francs using the average annual rate of 1USD = CHF 0.8914