



**SHAMARAN**  
petroleum corp

# **SUPPLEMENT TO PROSPECTUS**

REGARDING INVITATION TO SUBSCRIBE FOR SHARES IN  
**SHAMARAN PETROLEUM CORP.**

THE DISTRIBUTION OF THIS SUPPLEMENT IS SUBJECT TO RESTRICTIONS IN CERTAIN JURISDICTIONS.  
SEE "IMPORTANT INFORMATION" IN THE PROSPECTUS.

 **Pareto**  
Securities

# Supplement to prospectus

## General

This document (the “**Supplement**”) has been prepared by ShaMaran Petroleum Corp., reg. no C0778647 (“**Shamaran**” or the “**Company**”) as a supplement to the prospectus regarding invitation to subscribe for shares which was approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen* (the “**SFSA**”)) on April 7, 2022 (the SFSA’s reg. no 22-5564) (the “**Prospectus**”). The Supplement (the SFSA’s reg. no 22-11728) is part of, and shall be read together with, the Prospectus. The definitions used in the Prospectus are also applicable to this Supplement.

This Supplement was approved and registered with the SFSA on April 26, 2022 in accordance with Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC. The Prospectus and the Supplement is available on the Company’s website [www.shamaranpetroleum.com/investors/omx-listing-and-rights-offerings/](http://www.shamaranpetroleum.com/investors/omx-listing-and-rights-offerings/).

## Reasons for the supplement

The reasons for this Supplement are that ShaMaran has published (i) its consolidated audited financial statements for the quarter and financial year ended December 31, 2021 and (ii) a detailed property report for the Atrush Block as of December 31, 2021, as announced by ShaMaran through a press release on April 25, 2022 and can be found under the Company’s profile on the Canadian Securities Administrator’s System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

Please note that the Supplement contains information in addition to the above under section *Extension of subscription period in Canada*.

## Right of withdrawal

Investors who, prior to the publication of this Supplement, have applied for subscription of Shares in the Rights Issue under the Prospectus are entitled to withdraw their application within three business days from the date of the publication of the Supplement, i.e. up to including April 29, 2022. Any application to subscribe that has not been withdrawn within the prescribed time will remain binding and investors who wish to remain as subscribers do not need to take any actions. For full terms and other information about the Rights Issue, please refer to the Prospectus. Investors who wish to withdraw their application shall contact:

Aktieinvest FK  
Emittentservice  
Box 7415, 103 91 Stockholm  
Telephone: +46 8 5065 1795  
E-mail: [emittentservice@aktieinvest.se](mailto:emittentservice@aktieinvest.se)

## Procedure for withdrawal for investors participating through a nominee

Investors participating in the Rights Issue under the Prospectus through a nominee shall contact their nominee for further instructions on how to withdraw their application.

## Extension of subscription period in Canada

The Company has received guidance from the TSX Venture Exchange that the subscription period in Canada be extended by three hours, from 2:00 pm (Eastern time), until 5:00 pm (Eastern time) on May 20, 2022. References made to “2:00 pm (Eastern time) on May 20, 2022” on pages 26 and 27 of the Prospectus and the defined term “Expiry Time” should consequently instead be “5:00 pm (Eastern time) on May 20, 2022”. This extension is not the reason for publishing this Supplement and it has no effect on the subscription period for participation in the Rights Issue through Euroclear Sweden.

# Supplement to the section “Summary”

The tables and texts in this section constitute a supplement to the corresponding existing material under the heading “Summary” on pages 3–4 of the Prospectus.

**What is the key financial information regarding the issuer?**

The following historical financial information as of and for the year ended December 31, 2021, along with comparative figures for the corresponding period for the financial year ending December 31, 2020, has been taken from ShaMaran’s audited consolidated financial statements for the financial year 2021, prepared in accordance with International Financial Reporting Standards, issued by the International Accounting Standard Board, (“IFRS”) and incorporated by reference into the Prospectus. The consolidated financial statements for the quarter and financial year that ended December 31, 2021, have been audited by PwC in accordance with Canadian generally accepted auditing standards.

**ShaMaran’s consolidated statement of comprehensive income in summary**

USD thousands	Audited (IFRS)	
	Jan–Dec 2021	Jan–Dec 2020
Revenues	102,323	56,673
Gross margin on oil sales	49,889	7,106
Income / (loss) from operating activities	42,245	(122,308)
Net finance cost	(28,783)	(22,071)
Income / (loss) for the period	13,383	(144,425)
Total other comprehensive income / (loss)	294	(378)
Total comprehensive income / (loss) for the period	13,677	(144,803)

**ShaMaran’s consolidated balance sheet in summary**

USD thousands	Audited (IFRS)	
	Dec 31 2021	Dec 31 2020
Non-current assets	139,065	196,256
Current assets	229,400	47,117
Total assets	368,465	243,373
Non-current liabilities	42,390	36,427
Current liabilities	307,537	203,279
Equity	18,538	3,667
Total equity and liabilities	368,465	243,373

**ShaMaran’s consolidated statement of cash flow in summary**

USD thousands	Audited (IFRS)	
	Jan–Dec 2021	Jan–Dec 2020
Net cash inflows from operating activities	63,903	12,860
Net cash inflows from investing activities	9,698	201
Net cash inflows from / (outflows to) financing activities	69,750	(147)

# Supplement to the section “Sammanfattning”

The tables and texts in this section constitute a supplement to the corresponding existing material under the heading “Sammanfattning” on the pages 10–11 of the Prospectus.

## Vilken är den finansiella nyckelinformationen avseende emittenten?

Följande historiska finansiella information per och för det år som slutade 31 december 2021, samt jämförelsetal för motsvarande period för räkenskapsåret som slutade 31 december 2020, har hämtats från ShaMarans reviderade koncernredovisning för räkenskapsåret 2021, upprättad i enlighet med International Financial Reporting Standards, utgivna av International Accounting Standard Board, (“IFRS”) och införlivad genom hänvisning i Prospektet. De konsoliderade räkenskaperna för det kvartal och räkenskapsår som slutade 31 december 2021 har reviderats av PwC, i enlighet med kanadensiska revisionsstandarder.

### ShaMarans konsoliderade rapport över totalresultat i sammandrag

USD tusen	Reviderade (IFRS)	
	jan–dec 2021	jan–dec 2020
Intäkter	102 323	56 673
Bruttomarginal på oljeförsäljning	49 889	7 106
Resultat från den löpande verksamheten	42 245	(122 308)
Nettofinansieringskostnad	(28 783)	(22 071)
Periodens resultat	13 383	(144 425)
Övrigt totalresultat	294	(378)
Totalresultat för perioden	13 677	(144 803)

### ShaMarans konsoliderade balansräkning i sammandrag

USD tusen	Reviderade (IFRS)	
	31 dec 2021	31 dec 2020
Anläggningstillgångar	139 065	196 256
Omsättningstillgångar	229 400	47 117
Totala tillgångar	368 465	243 373
Långfristiga skulder	42 390	36 427
Kortfristiga skulder	307 537	203 279
Eget kapital	18 538	3 667
Totalt eget kapital och skulder	368 465	243 373

### ShaMarans konsoliderade kassaflödesanalys i sammandrag

USD tusen	Reviderade (IFRS)	
	jan–dec 2021	jan–dec 2020
Nettokassaflöde från den löpande verksamheten	63 903	12 860
Nettokassaflöde från investeringsverksamheten	9 698	201
Nettokassaflöde från/(nettokassautflöde till) finansieringsverksamheten	69 750	(147)

# Documents incorporated by reference

The following accounting and reserves documents are incorporated into the Supplement by reference. The documents incorporated by reference are available on the Company's website, [www.shamaranpetroleum.com](http://www.shamaranpetroleum.com).

- The consolidated audited financial statements of ShaMaran as of and for the quarter and financial year ended December 31, 2021 as follows: the independent auditor's report on pages 28–31, consolidated statement of comprehensive income on page 32, consolidated balance sheet on page 33, consolidated statement of cash flow on page 34, consolidated statement of changes in equity on page 35 and notes on pages 36–62.
- Detailed Property Report for the Atrush Block, Kurdistan Region of Iraq by McDaniel & Associates Consultants Ltd. as of December 31, 2021 and dated March 31, 2022.



**Shamaran Petroleum Corp.**  
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