

# Extractive Sector Transparency Measures Act - Annual Report

**Reporting Entity Name** ShaMaran Petroleum Corp

**Reporting Year** **From** 01/01/2023 **To:** 31/12/2023 **Date submitted** 28/05/2024

**Reporting Entity ESTMA Identification Number** E293342

- Original Submission  
 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**

Elvis Pellumbi

**Date**

28/05/2024

**Position Title**

Chief Financial Officer

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<b>Reporting Year</b>	<b>From:</b> 01/01/2023	<b>To:</b> 31/12/2023	
<b>Reporting Entity Name</b>	Shamaran Petroleum Corp		<b>Currency of the Report</b> USD
<b>Reporting Entity ESTMA Identification Number</b>	E293342		
<b>Subsidiary Reporting Entities (if necessary)</b>			

### 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	-	16,520,000	940,000	69,950,000	-	-	-	<b>87,410,000</b>	See notes 1-4 below
Switzerland	GOVERNMENT OF SWITZERLAND	ADMINISTRATION FISCALE CANTONAL & FEDERAL	110,000	-	-	-	-	-	-	<b>110,000</b>	See note 5 below
Denmark	GOVERNMENT OF DENMARK	THE DANISH TAX AGENCY (SKATTESTYRELSEN)	60,000	-	-	-	-	-	-	<b>60,000</b>	See note 5 below

**Additional Notes:**

- 1) All payments reported are in respect of (a) 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, and (b) the 18% non-operated interest in the Sarsang Block Production Sharing Contract also in the Kurdistan Region of Iraq, which is held by ShaMaran Sarsang A/S, 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 and (b) 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 Sarsang Block, HKN Energy Ltd under the terms of the Sarsang 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.
- 3) All Royalties and Production entitlements represent payments in-kind made to the KRG under the terms of the Atrush and Sarsang production sharing contract for oil deliveries during the reporting year. The Payment value is based on the terms of the Atrush/Sarsang Lifting Agreements between the KRG and the other Atrush co-venturers which prices each barrel of oil delivered per month.
- 4) All payments paid to the KRG have been issued in United States dollars 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 (converted to USD from Swiss francs using the rate of 1USD = CHF 0.9022), and income taxes paid by the Company's Danish company, ShaMaran Sarsang A/S (converted to USD from Danish Krone using the rate of 1USD = DKK 7.0489).

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<b>Reporting Entity Name</b>	ShaMaran Petroleum Corp		<b>Currency of the Report</b> USD
<b>Reporting Entity ESTMA Identification Number</b>	E293342		
<b>Subsidiary Reporting Entities (if necessary)</b>			

### 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	-	7,110,000	770,000	30,780,000	-	-	-	<b>38,660,000</b>	See notes 1-4 below
Switzerland	Corporate	110,000	-	-	-	-	-	-	<b>110,000</b>	See note 5 below
Iraq	Sarsang Block	-	9,410,000	170,000	39,170,000	-	-	-	<b>48,750,000</b>	See notes 1-4 below
Denmark	Corporate	60,000	-	-	-	-	-	-	<b>60,000</b>	See note 5 below

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