

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name	ShaMaran Petroleum Corp.					
Reporting Year	From	01/01/2024	To:	31/12/2024	Date submitted	16/05/2025
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	<p><i>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.</i></p>					
Full Name of Director or Officer of Reporting Entity	Elvis Pellumbi			Date	15/05/2025	
Position Title	Chief Financial Officer					

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Reporting Year	From:	01/01/2024	To:	31/12/2024	
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 ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Iraq	Atrush Block	-	11,410,000	1,100,000	52,290,000	-	-	-	64,800,000	See notes 1-4 below
Switzerland	Corporate	129,000	-	-	-	-	-	-	129,000	See note 5 below
Iraq	Sarsang Block	-	8,690,000	1,060,000	35,210,000	-	-	-	44,960,000	See notes 1-4 below
Denmark	Corporate	54,000	-	-	-	-	-	-	54,000	See note 5 below
Canada	Corporate	98,000							98,000	See note 5 below

Additional Notes ³ :	<div>1) All payments reported are in respect of (a) the non-operated interest in the Atrush Block Production Sharing Contract in the Kurdistan Region of Iraq (26.7% until August 6, 2024, then increased to 50%), which is held by ShaMaran Atrush Ltd (previously 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.</div> <div>2) Reported amounts are based on (a) the Company's paying interest share (26.7% until August 6, 2024, 66.7% thereafter) 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 until August 6, 2024, then HKN Energy Ltd) under the terms of the Atrush joint operating agreement and (b) the Company's paying interest share (22.5%) 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 agreementor (c) based on the KRG's working interest share of oil received during the reporting year by the KRG at the delivery point.</div> <div>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.</div> <div>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.</div> <div>5) Taxes represent income taxes paid by the Company's Swiss service subsidiary, ShaMaran Services SA (converted to USD from Swiss francs using an averge rate of 1USD = CHF 0.8943), income taxes paid by the Company's Danish company, ShaMaran Sarsang A/S (converted to USD from Danish Krone using an average rate of 1USD = DKK 6.8388), and non residents withholding taxes paid by the Company, ShaMaran Petroleum Corp. (converted to USD from Canadian dollar at an average rate of 1 USD = 1.44 CAD).</div>
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