

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name ShaMaran Petroleum Corp

Reporting Year **From** 01.01.2018 **To:** 31.12.2018 **Date submitted** 24.05.2019

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 Brenden Johnstone **Date** 24.05.2019

Position Title Chief Financial Officer

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Reporting Entity Name	ShaMaran Petroleum Corp					
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	-	8'920'000	480'000	41'370'000	2'340'000	-	-	53'110'000	See notes 1-4 below
Switzerland	GOVERNMENT OF SWITZERLAND	ADMINISTRATION FISCALE CANTONALE, ADMINISTRATION FEDERAL	70'000							70'000	See note 5 below.

Additional Notes:

¹ All payments reported are in respect of the 20.1% 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, TAOA 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 0.9842.

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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	-	8'920'000	480'000	41'370'000	2'340'000	-	-	53'110'000	See notes 1-4 below
Switzerland	Corporate	70'000	-	-	-	-	-	-	70'000	See note 5 below.
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Additional Notes:

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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 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 0.986.