

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name	Forza Petroleum Limited					
Reporting Year	From	2021-01-01	To:	2021-12-31	Date submitted	2022-05-31
Reporting Entity ESTMA Identification Number	E772883	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report				

Other Subsidiaries Included
(optional field) N/A

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	Kevin Thomas-McPhee	Date	2022-05-31
Position Title	General Counsel and Corporate Secretary		

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Subsidiary Reporting Entities (if necessary)			

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Iraq	Kurdistan Regional Government	Ministry of Natural Resources	3,520,000	15,730,000	7,070,000	61,210,000				87,530,000	See note (1) below

Additional Notes:

(1) Forza Petroleum sells crude oil produced from the Hawler Licence Area in the Kurdistan Region of Iraq ("KRI") to the Kurdistan Regional Government ("KRG"), and recognises revenue on its entitlement share of the crude oil delivered for sale in accordance with the terms of a Production Sharing Contract ("PSC") between Forza Petroleum, the KRG, and other parties. The point of sale is the entry point to the KRG's international export pipeline which is located within the Hawler Licence Area. The KRG takes title to its share of crude oil produced from the Hawler Licence Area (in accordance with the PSC) at the same entry point into the KRG's international export pipeline. The KRG's share of crude oil includes royalties, entitlements to produced oil, capacity building payments, and deemed income taxes payable on profits realised by Forza Petroleum within the KRI. For the purposes of reporting the value of the KRG's share of crude oil produced from the Hawler Licence Area, Forza Petroleum has assumed that the oil delivered to the KRI has a value equivalent to the value realised by Forza Petroleum on its share of oil sales.

(2) All amounts above were paid/valued in USD. There is no foreign exchange impact.

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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	Hawler License Area	3,520,000	15,730,000	7,070,000	61,210,000				87,530,000	See note (1) below

Additional Notes³:

(1) Forza Petroleum sells crude oil produced from the Hawler License Area in the Kurdistan Region of Iraq ("KRI") to the Kurdistan Regional Government ("KRG"), and recognises revenue on its entitlement share of the crude oil delivered for sale in accordance with the terms of a Production Sharing Contract ("PSC") between Forza Petroleum, the KRG, and other parties. The point of sale is the entry point to the KRG's international export pipeline which is located within the Hawler Licence Area. The KRG takes title to its share of crude oil produced from the Hawler Licence Area (in accordance with the PSC) at the same entry point into the KRG's international export pipeline. The KRG's share of crude oil includes royalties, entitlements to produced oil, capacity building payments, and deemed income taxes payable on profits realised by Forza Petroleum within the KRI. For the purposes of reporting the value of the KRG's share of crude oil produced from the Hawler Licence Area, Forza Petroleum has assumed that the oil delivered to the KRI has a value equivalent to the value realised by Forza Petroleum on its share of oil sales.

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