

# Extractive Sector Transparency Measures Act - Annual Report

|                       |                      |            |     |            |                |            |
|-----------------------|----------------------|------------|-----|------------|----------------|------------|
| Reporting Entity Name | CRUZSUR ENERGY CORP. |            |     |            |                |            |
| Reporting Year        | From                 | 2018-01-01 | To: | 2018-12-31 | Date submitted | 2019-05-15 |

Reporting Entity ESTMA Identification Number E473019

- 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

Christopher Reid

Date

2019-05-15

Position Title

Chief Financial Officer

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|  |                      |                |  |                        |     |
|--|----------------------|----------------|--|------------------------|-----|
| Reporting Year                               | From: 2018-01-01     | To: 2018-12-31 |  |                        |     |
| Reporting Entity Name                        | CRUZSUR ENERGY CORP. |                |  | Currency of the Report | USD |
| Reporting Entity ESTMA Identification Number | E473019              |                |  |                        |     |
| Subsidiary Reporting Entities (if necessary) |                      |                |  |                        |     |

## Payments by Payee

| Country   | Payee Name <sup>1</sup>  | Departments, Agency, etc... within Payee that Received Payments <sup>2</sup> | Taxes | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid to Payee | Notes <sup>34</sup> |
|-----------|--|--|-------|-----------|------|-------------------------|---------|-----------|-------------------------------------|----------------------------|---------------------|
| Argentina | Administracion Tributaria de Mendoza   |  |       | 850,000   |      |                         |         |           |                                     | 850,000                    |                     |
| Argentina | Instituto de Energia de Santa Cruz / Secretaria de Ingresos Publicos de Santa Cruz |  |       | 230,000   |      |                         |         |           |                                     | 230,000                    |                     |
|           |  |  |       | 1,080,000 |      |                         |         |           |                                     | 1,080,000                  |                     |
|           |  |  |       |           |      |                         |         |           |                                     |                            |                     |
|           |  |  |       |           |      |                         |         |           |                                     |                            |                     |

**Additional Notes:**

ALL PAYMENTS ARE REPORTED IN UNITED STATES DOLLARS (THE REPORTING CURRENCY OF THE REPORTING ENTITY) AND CONVERTED AT THE UNITED STATES DOLLAR TO ARGENTINE PESO EXCHANGE RATE ON THE PAYMENT DATE. THE WEIGHTED AVERAGE UNITED STATES DOLLAR TO ARGENTINE PESO EXCHANGE RATE OF THE PAYMENTS IS 24:1.

ALL PAYMENTS WITHIN THE \$100,000 CAD PER PAYEE REPORTING THRESHOLD HAVE BEEN INCLUDED USING THE 2018 ANNUAL AVERAGE UNITED STATES DOLLAR TO CANADIAN DOLLAR EXCHANGE RATE OF 1.30:1.

ALL NUMBERS HAVE BEEN ROUNDED TO THE NEAREST \$10,000 USD.

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|  |                      |                |  |                            |  |  |  |  |  |
|--|----------------------|----------------|--|----------------------------|--|--|--|--|--|
| Reporting Year                               | From: 2018-01-01     | To: 2018-12-31 |  |                            |  |  |  |  |  |
| Reporting Entity Name                        | CRUZSUR ENERGY CORP. |                |  | Currency of the Report USD |  |  |  |  |  |
| Reporting Entity ESTMA Identification Number | E473019              |                |  |                            |  |  |  |  |  |
| Subsidiary Reporting Entities (if necessary) |                      |                |  |                            |  |  |  |  |  |

## Payments by Project

| Country   | Project Name <sup>1</sup>                                    | Taxes | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid by Project | Notes <sup>23</sup> |
|-----------|--|-------|-----------|------|-------------------------|---------|-----------|-------------------------------------|------------------------------|---------------------|
| Argentina | Llancanelo   |       | 850,000   |      |                         |         |           |                                     | 850,000                      |                     |
| Argentina | Estancia La Mariposa, Lomita de la Costa and Cerro Mangrullo |       | 190,000   |      |                         |         |           |                                     | 190,000                      |                     |
| Argentina | Sur Rio Deseado Este   |       | 40,000    |      |                         |         |           |                                     | 40,000                       |                     |
|           |  |       | 1,080,000 |      |                         |         |           |                                     | 1,080,000                    |                     |
|           |  |       |           |      |                         |         |           |                                     |                              |                     |
|           |  |       |           |      |                         |         |           |                                     |                              |                     |

**Additional Notes<sup>3</sup>:**

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