

Extractive Sector Transparency Measures Act - Annual Report



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|------------------------------|-----------------------|------------|------------|------------|-----------------------|------------|
| Reporting Entity Name | Alvopetro Energy Ltd. | | | | | |
| Reporting Year | From | 2018-01-01 | To: | 2018-12-31 | Date submitted | 2019-05-28 |

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|---|---------|--|
| Reporting Entity ESTMA Identification Number | E014018 | <input checked="" type="radio"/> Original Submission |
| | | <input type="radio"/> 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 | Alison Howard | Date | 2019-05-28 |
| Position Title | Chief Financial Officer | | |

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|---|-------------------------|-----------------------|-------------------------------|-----|
| Reporting Year | From: 2018-01-01 | To: 2018-12-31 | Currency of the Report | USD |
| Reporting Entity Name | Alvopetro Energy Ltd. | | | |
| Reporting Entity ESTMA Identification Number | E014018 | | | |
| 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 |
|---------|-------------------------|---|-------|-----------|---------|-------------------------|---------|-----------|--|-------------------------------|---|
| Brazil | Government of Brazil | Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (National Agency of Petroleum, Natural Gas and Biofuels) | | | 208,000 | | | | | 208,000 | All payments are reported in United States Dollars (USD), the reporting currency of the entity. The payments are denominated in Brazilian Real (BRL) and translated to USD at the rate at the time of payment. The weighted average BRL to USD rate for these payments is 1:0.25. |
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| Additional Notes: | |
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|--|--------------|-----------------------|------------|------------|-----------------------------------|
| Reporting Year | From: | 2018-01-01 | To: | 2018-12-31 | |
| Reporting Entity Name | | Alvopetro Energy Ltd. | | | Currency of the Report USD |
| Reporting Entity ESTMA Identification Number | | E014018 | | | |
| 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 |
|---------|-----------------------------|-------|-----------|---------|-------------------------|---------|-----------|-------------------------------------|------------------------------|---|
| Brazil | Other projects / properties | | | 208,000 | | | | | 208,000 | All payments are reported in United States Dollars (USD), the reporting currency of the entity. The payments are denominated in Brazilian Real (BRL) and translated to USD at the rate at the time of payment. The weighted average BRL to USD rate for these payments is 1:0.25. |
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Additional Notes³: