

Extractive Sector Transparency Measures Act - Annual Report



| | | | | | | |
|--|-----------------------|------------|--|------------|----------------|-----------|
| Reporting Entity Name | Caltex Resources Ltd. | | | | | |
| Reporting Year | From | 2018-01-01 | To: | 2018-12-31 | Date submitted | 5/28/2019 |
| Reporting Entity ESTMA Identification Number | E504459 | | <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 | Brent R. Bracken | Date | 2019-05-28 |
| Position Title | Sr. VP, Finance & Chief Financial Officer | | |

Extractive Sector Transparency Measures Act - Annual Report

| | | | |
|---|-------------------------|-----------------------|-----------------------------------|
| Reporting Year | From: 2018-01-01 | To: 2018-12-31 | Currency of the Report CAD |
| Reporting Entity Name | Caltex Resources Ltd. | | |
| Reporting Entity ESTMA Identification Number | E504459 | | |
| 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 |
|---------|--|---|--------------|--------------|------------|-------------------------|---------|-----------|-------------------------------------|----------------------------|--|
| Canada | Alberta Petroleum Marketing Commission | | | \$ 6,500,000 | | | | | | \$ 6,500,000 | Royalties paid in-kind and are valued at fair market value of the volumes taken in-kind based on Caltex realized sales price each month. |
| Canada | Government of Alberta | Alberta Energy Regulator, Worker's Compensation Board of AB | \$ 560,000 | | \$ 420,000 | | | | | \$ 980,000 | Freehold Mineral Tax, Worker's Compensation and Orphan Well Levies/Admin Fees |
| Canada | Government of Saskatchewan | Ministry of the Economy Minister of Finance Ministry of Agriculture Saskatchewan Workers Compensation Board | \$ 1,300,000 | \$ 5,720,000 | \$ 240,000 | | | | | \$ 7,260,000 | SK Resource Surcharge, Crown Royalties, and Orphan Well Levies/Admin Fees |
| Canada | Municipal District of Provost | | \$ 600,000 | | \$ 150,000 | | | | | \$ 750,000 | Municipal property taxes & well drilling equipment fees |
| Canada | Municipal District of Wainwright | | \$ 100,000 | | | | | | | \$ 100,000 | Municipal property taxes |
| Canada | Rural Municipality of Eye Hill | | \$ 280,000 | | | | | | | \$ 280,000 | Municipal property taxes |
| Canada | Rural Municipality of Grandview | | \$ 160,000 | | | | | | | \$ 160,000 | Municipal property taxes |
| Canada | Rural Municipality of Hearts Hill | | \$ 260,000 | | | | | | | \$ 260,000 | Municipal property taxes |
| Canada | Rural Municipality of Mariposa | | \$ 350,000 | | | | | | | \$ 350,000 | Municipal property taxes |
| | | | | | | | | | | | |
| | | | | | | | | | | | |

Additional Notes:

Extractive Sector Transparency Measures Act - Annual Report

| | | | |
|---|-------------------------|-----------------------|-----------------------------------|
| Reporting Year | From: 2018-01-01 | To: 2018-12-31 | |
| Reporting Entity Name | Caltex Resources Ltd. | | Currency of the Report CAD |
| Reporting Entity ESTMA Identification Number | E504459 | | |
| 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 |
|---------|---------------------------|--------------|--------------|------------|-------------------------|---------|-----------|-------------------------------------|------------------------------|--|
| Canada | Saskatchewan | \$ 2,090,000 | \$ 5,720,000 | \$ 240,000 | | | | | 8,050,000 | |
| Canada | Alberta | \$ 1,520,000 | \$ 6,500,000 | \$ 570,000 | | | | | 8,590,000 | Royalties paid in-kind and are valued at fair market value of the volumes taken in-kind based on Caltex realized sales price each month. |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |

Additional Notes³: