

# Extractive Sector Transparency Measures Act - Annual Report



<b>Reporting Entity Name</b>	CANACOL ENERGY LTD					
<b>Reporting Year</b>	<b>From</b>	1/01/2023	<b>To:</b>	31/12/2023	<b>Date submitted</b>	3/05/2024
<b>Reporting Entity ESTMA Identification Number</b>	E478861	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report				
<b>Other Subsidiaries Included</b> (optional field)						
<b>For Consolidated Reports - Subsidiary Reporting Entities Included in Report:</b>	E845851 Canacol Energy Colombia SAS, E777529 CNE Oil & Gas SAS, E641637 Cantana Energy Sucursal Colombia, E343264 CNEOG Colombia Sucursal Colombia, E359371 CNEMED S.A.S					
<b>Not Substituted</b>						
<b>Attestation by Reporting Entity</b>	<p><i>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.</i></p>					
<b>Full Name of Director or Officer of Reporting Entity</b>	Tracy Whitmore			<b>Date</b>	3/05/2024	
<b>Position Title</b>	Vice President Tax & Corporate Affairs					

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<b>Reporting Entity ESTMA Identification Number</b>	E478861				
<b>Subsidiary Reporting Entities (if necessary)</b>	E845851 Canacol Energy Colombia SAS, E777529 CNE Oil & Gas SAS, E641637 Cantana Energy Sucursal Colombia, E343264 CNEOG Colombia Sucursal Colombia, E359371 CNEMED S.A.S				

### 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>
Colombia	FEDERAL GOVERNMENT OF COLOMBIA		121.417.000	52.788.000	825.000					175.030.000	\$534,000 OF ROYALTIES WERE PAID IN KIND
Canada -Alberta	CANADA REVENUE AGENCY		938.000							938.000	
Colombia	SAN CARLOS DEL PUEBLO ZENU INDIGENOUS COMMUNITY						99.000			99.000	
Colombia	VILLA FATIMA DEL PUEBLO ZENU INDIGENOUS COMMUNITY						134.000			134.000	
Colombia	LA ESPERANZA DEL PUEBLO ZENU INDIGENOUS COMMUNITY						106.000			106.000	
Colombia	MONTEGRANDE DEL PUEBLO ZENU INDIGENOUS COMMUNITY						505.000			505.000	
Colombia	SAN MATIAS DEL PUEBLO ZENU INDIGENOUS COMMUNITY						79.000			79.000	
Colombia	SAHAGUN MUNICIPALITY		109.000							109.000	
Colombia	BOGOTA MUNICIPALITY		384.000							384.000	
Colombia	MANAURE MUNICIPALITY		185.000							185.000	

**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 COLOMBIAN PESO EXCHANGE RATE ON THE PAYMENT DATE. THE WEIGHTED AVERAGE UNITED STATES DOLLAR TO COLOMBIAN PESO EXCHANGE RATE APPLIED TO THE PAYMENTS IS 4,325:1.  
 ALL PAYMENTS WITHIN THE \$100,000 CAD PER PAYEE REPORTING THRESHOLD HAVE BEEN INCLUDED USING THE 2023 ANNUAL AVERAGE UNITED STATES DOLLAR TO CANADIAN DOLLAR EXCHANGE RATE OF 1.26:1.  
 ROYALTIES PAID IN KIND HAVE BEEN VALUED AT THE FAIR MARKET SALES PRICE AT THE TIME OF PAYMENT.  
 ALL NUMBERS HAVE BEEN ROUNDED TO THE NEAREST \$10,000 USD

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### 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>
Colombia	CORPORATE	122.095.000		679.000					<b>122.774.000</b>	
Canada -Alberta	CORPORATE	938.000							<b>938.000</b>	
Colombia	ESPERANZA		3.175.000	43.000		137.000			<b>3.355.000</b>	
Colombia	VIM-5		39.912.000	65.000		718.000			<b>40.695.000</b>	
Colombia	RANCHO HERMOSO		534.000	38.000					<b>572.000</b>	\$534,000 OF ROYALTIES WERE PAID IN KIND
Colombia	VIM-21		9.150.000			68.000			<b>9.218.000</b>	
Colombia	VMM45		17.000						<b>17.000</b>	

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

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