

# Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name	CanAsia Energy Corp.					
Reporting Year	From	2024-01-01	To:	2024-12-31	Date submitted	2025-05-08
Reporting Entity ESTMA Identification Number	E840931		<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report			
Other Subsidiaries Included (optional field)						
Not Consolidated						
Not Substituted						
Attestation by Reporting Entity	<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>					
Full Name of Director or Officer of Reporting Entity	Marcelo Nunes			Date	2025-05-08	
Position Title	Chief Financial Officer					

## Extractive Sector Transparency Measures Act - Annual Report

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Reporting Entity Name		CanAsia Energy Corp.		Currency of the Report	CAD
Reporting Entity ESTMA Identification Number		E840931			
Subsidiary Reporting Entities (if necessary)					

## Payments by Payee

[illegible]

**Additional Notes:**

Note 1) Payment related to surface and mineral lease rentals at the Sawn Lake SAGD project in Canada. Payments were made in CAD.

Note 2) All payments are reported in Canadian currency and amounts have been rounded to the nearest CAD \$10,000. If a payment or payment in kind was made in different currency, the Company has converted the amount based on the exchange rate as of the Company's financial year end. No payment in kind was made during 2024.

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Subsidiary Reporting Entities (if necessary)					

### Payments by Project

[illegible]**Additional Notes<sup>3</sup>:**

Note 1) All payments are reported in Canadian currency and amounts have been rounded to the nearest CAD \$10,000. If a payment or payment in kind was made in different currency, the Company has converted the amount based on the exchange rate as of the Company's financial year end. No payment in kind was made during 2024.

## Note 1 – Financial Reporting Framework

### (a) Basis of accounting:

The Schedule of Payments by Payee and the Schedule of Payments by Project (collectively, the “Schedules”) prepared by CanAsia Energy Corp. (the “Company”) for the year ended December 31, 2024 has been prepared in accordance with the financial reporting provisions in Section 9 of the Extractive Sector Transparency Measures Act, Section 2.3 of the Extractive Sector Transparency Measures Act – Technical Reporting Specifications and Sections 3.1 to 3.6 of the Extractive Sector Transparency Measures Act – Guidance (collectively the “financial reporting framework”).

The Schedules are prepared to provide information to the Directors of CanAsia Energy Corp. and the Minister of Natural Resources Canada to assist in meeting the requirements of the Extractive Sector Transparency Measures Act. As a result, the Schedules may not be suitable for another purpose.

### (b) Significant accounting policies:

#### i) Cash basis

The Schedules have been prepared using the cash basis of accounting, as required by the financial reporting framework, and therefore exclude any accruals related to payments due to governments.

The Schedules include all cash payments made, without inclusion of cash inflows from a government. Where the Company makes a payment to a government that is net of credits from that government, the net payment amount has been presented.

#### ii) Projects

The Company has aligned its projects with its cash generating units as determined for financial statement reporting purposes.

#### iii) Operator

The Company has reported all payments made by it, on its own behalf and in its role as operator, directly to the government on a ‘gross’ basis. Amounts paid by third party operators, who are subject to the financial reporting framework, have not been included in the Schedules.

#### iv) Take in kind payments

The Company has valued in-kind payments based on the cost to the Company, consistent with calculations made by the Company for financial reporting purposes. In certain circumstances, where applicable, in-kind payments might be based on other calculation methods to best report the payment values.

#### v) Excluded payments

Certain payments related to the operation of the Company’s head office, payments made to governments for commercial services or payments made to governments which are not related to the commercial extraction of oil and natural gas resources have been excluded from the Schedules, as described in the financial reporting framework.

#### vi) Reporting currency

The Company has reported all payments in Canadian currency. If a payment was made in a different currency, the Company has converted it based on the exchange rate as of the Company’s financial year end.