This report has been prepared at the request of the EITI Committee charged with the implementation of the Extractive Industries Transparency Initiative in Cameroon (EITI Cameroon). The views expressed in the report are those of the Independent Reconcilers and in no way reflect the official opinion of the EITI Cameroon Committee. This report has been prepared exclusively for use by EITI Cameroon and must not be used by other parties, nor for any purposes other than those for which it is intended.
This translation into English of the report aims to facilitate understanding by stakeholders, but should not be regarded as the original version.

In case of discrepancy between the original French version and this text, please refer to the original French version.
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Moore Stephens LLP
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<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Full Form</th>
</tr>
</thead>
<tbody>
<tr>
<td>bbl.</td>
<td>Barrel</td>
</tr>
<tr>
<td>BEAC</td>
<td>Bank of Central African States</td>
</tr>
<tr>
<td>BPW</td>
<td>Buildings and Public Works</td>
</tr>
<tr>
<td>CSPHM</td>
<td>Center Of Support and Promotion of Mining Handicrafts</td>
</tr>
<tr>
<td>EMCCA</td>
<td>Economic and Monetary Community of Central Africa</td>
</tr>
<tr>
<td>GTC</td>
<td>General Tax Code</td>
</tr>
<tr>
<td>COTCO</td>
<td>Cameroon Oil Transportation Company</td>
</tr>
<tr>
<td>UCY</td>
<td>Urban Community of Yaoundé</td>
</tr>
<tr>
<td>DGC</td>
<td>Directorate-General of Customs</td>
</tr>
<tr>
<td>DGE</td>
<td>Large Enterprises Division</td>
</tr>
<tr>
<td>DGI</td>
<td>Directorate-General of Taxes</td>
</tr>
<tr>
<td>DGTFMC</td>
<td>Directorate-General of Treasury and the Financial and Monetary Cooperation</td>
</tr>
<tr>
<td>DMG</td>
<td>Directorate of Mines and Geology</td>
</tr>
<tr>
<td>FCFA</td>
<td>Franc CFA (African Financial Community)</td>
</tr>
<tr>
<td>FEICOM</td>
<td>Special Council Support Fund for Mutual Assistance</td>
</tr>
<tr>
<td>IFAC</td>
<td>International Federation of Accountants</td>
</tr>
<tr>
<td>NSI</td>
<td>National Statistics Institute</td>
</tr>
<tr>
<td>IRCM</td>
<td>Income Tax from Movable Capital</td>
</tr>
<tr>
<td>IS</td>
<td>Corporate Tax</td>
</tr>
<tr>
<td>EITI</td>
<td>Extractive Industries Transparency Initiative</td>
</tr>
<tr>
<td>MINFI</td>
<td>Ministry of Finance</td>
</tr>
<tr>
<td>MINIMITD</td>
<td>Ministry of Industry, Mines and Technological Development</td>
</tr>
<tr>
<td>MPCI</td>
<td>Mobil Producing Cameroon Inc.</td>
</tr>
<tr>
<td>KFCFA / KUSD</td>
<td>Thousands of FCFA / Thousands of US Dollars</td>
</tr>
<tr>
<td>OHADA</td>
<td>Organisation for the Harmonization of Business Law in Africa</td>
</tr>
<tr>
<td>PSRME</td>
<td>Program Securing Mines, Water and Energy Revenues</td>
</tr>
<tr>
<td>NHC</td>
<td>National Hydrocarbons Corporation</td>
</tr>
<tr>
<td>SONARA</td>
<td>National Refining Company</td>
</tr>
<tr>
<td>ToR</td>
<td>Terms of Reference</td>
</tr>
<tr>
<td>GFOT</td>
<td>Government Financial Operations Table</td>
</tr>
<tr>
<td>SIT</td>
<td>Special Income Tax</td>
</tr>
<tr>
<td>VAT</td>
<td>Value Added Tax</td>
</tr>
<tr>
<td>USD</td>
<td>United States dollars</td>
</tr>
<tr>
<td>ITIE TS</td>
<td>EITI Technical Secretariat</td>
</tr>
</tbody>
</table>
INTRODUCTION

Background

The Extractive Industries Transparency Initiative (EITI) is a global coalition of governments, companies and civil society working together to improve transparency and accountability in the management of revenues from natural resources.

Cameroon announced its intention to join the initiative in March 2005 at the Lancaster House Conference in London and became fully compliant by October 2013. This is the seventh Cameroon Extractive Industries Transparency Initiative reconciliation report, which covers the period from 1 January to 31 December 2012. Cameroon’s next validation is due by October 2016. For further information on EITI in Cameroon, please visit the website: http://www.eiticameroon.org.

Objective

The purpose of this Report is to reconcile the payment flow data provided by companies in the extractive sector (hereafter referred to as “Companies”) with the data provided by relevant Government Ministries and Entities (hereafter referred to as “Government Entities”).

The overall objectives of the reconciliation exercise are to assist the Government of Cameroon in identifying the positive contribution that the extractive sector is making to the economic and social development of the Country and to achieve their potential through improved resource governance that encompasses and fully implements the principles and criteria of the Extractive Industries Transparency Initiative.

Nature and extent of our work

This report summarises the results of the reconciliation work and payment flows from the extractive sector for the year 2012 and forms part of the EITI process in Cameroon. This report also covers the reconciliation of production volumes and exports of the extractive sector.

We carried out our work from 20 October 2014 to 30 December 2014 and we have performed our work in accordance with the International Auditing Standards applicable to related services (ISRS 4400 Engagements to perform agreed upon procedures regarding Financial Information) as well as the IFAC Code of Ethics. The procedures performed were those set out in the terms of reference as established in the Request for Proposal and approved by the EITI Committee.

The reconciliation procedures carried out were not designed to constitute an audit or review in accordance with International Standards on Auditing or International Standards on Review Engagements and as a result we do not express any assurance on the transactions beyond the explicit statements set out in this report. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

Our report incorporates information and data received up to 02 December 2014. Any information received after this date is not, therefore, included in our report.

The report consists of seven (7) chapters presented as follow:

- Executive Summary with key data collected in the extractive sector, reconciliation results and conclusions on data (Chap 1);
- Approach and Methodology to the reconciliation process (Chap 2);
- Description of the contextual information on the mining industry and its contribution (Chap 3);
- Determination of the reconciliation scope (Chap 4);
- Reconciliation results of reported data (Chap 5);
- Analysis of reported data (Chap 6); and
- Findings and recommendations for improvement of future EITI reconciliation processes (Chap 7).

Reported data disaggregated by Companies, Government Entities and revenue streams, are included as appendices in this report. The amounts in this report are stated in FCFA, unless otherwise stated.
1. EXECUTIVE SUMMARY

This report summarises information about the reconciliation of fiscal and non-fiscal revenues from the extractive industry in Cameroon as part of the implementation of the Extractive Industries Transparency Initiative (EITI) process. In this context, extractive companies and Government Entities report payments and income respectively from the extractive industry for government oil profit, royalties, profit taxes, dividends, bonuses, rights and costs on licenses and other material industry related payment flows. In addition; this report includes reconciliation data of production, exports and social payments.

1.1. Revenue from the Extractive Sector

Revenues from extractive sector

According to the data collected from Government Entities, revenue generated from the extractive industry and the hydrocarbons transport sector accounted for FCFA 811.5 billion after reconciliation work in 2012.

The direct contribution accruing to the state, as reported by Government Agencies, totalled FCFA 742.2 billion and is mainly related to the oil sector.

![Revenue from extractive sector](image)

The contributions of the oil sector to the State budget amounts to FCFA 725.2 billion which represents 30% of the total budget while the contribution of the Oil transportation and the mining sectors, accounting for FCFA 17 billion, represent respectively 0.7% and 0.03% of State revenues. In total, the contributions of the extractive industry to the State budget amounts for FCFA 721.2 billion in 2012 which represents 31% of total State revenues.
Revenues evolution of the extractive sector

(i) Revenues of the hydrocarbons sector

Revenues from the hydrocarbons sector increased by FCFA 83.9 billion (12%) going from FCFA\(^1\) 705.9 billion in 2011 to FCFA 789.9 billion in 2012. This rise is explained as follows in the table below:

<table>
<thead>
<tr>
<th>Aggregated payments</th>
<th>2011</th>
<th>2012</th>
<th>Variance on Value</th>
<th>Variance on %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Directs Transfers from NHC to Treasury</td>
<td>402,939</td>
<td>390,306</td>
<td>(12,633)</td>
<td>-3%</td>
</tr>
<tr>
<td>Indirect Transfers from NHC to Treasury</td>
<td>138,214</td>
<td>142,069</td>
<td>3,855</td>
<td>3%</td>
</tr>
<tr>
<td>NHC dividends</td>
<td>0,417</td>
<td>-</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Transfers from NHC to Treasury</td>
<td>541,570</td>
<td>532,375</td>
<td>(8,778)</td>
<td>-2%</td>
</tr>
<tr>
<td>Corporate Tax (Oil)</td>
<td>100,415</td>
<td>165,835</td>
<td>65,420</td>
<td>65%</td>
</tr>
<tr>
<td>Special Income Tax</td>
<td>13,614</td>
<td>15,112</td>
<td>1,498</td>
<td>0%</td>
</tr>
<tr>
<td>Customs duty</td>
<td>3,492</td>
<td>5,227</td>
<td>1,735</td>
<td>50%</td>
</tr>
<tr>
<td>Others</td>
<td>2,070</td>
<td>6,642</td>
<td>4,573</td>
<td>221%</td>
</tr>
<tr>
<td><strong>Total payments from entities</strong></td>
<td>119,591</td>
<td>192,816</td>
<td>73,225</td>
<td>61%</td>
</tr>
<tr>
<td><strong>Total contribution to the State Budget</strong></td>
<td>661,161</td>
<td>725,191</td>
<td>64,030</td>
<td>10%</td>
</tr>
<tr>
<td>State share of oil sales by NHC</td>
<td>24,900</td>
<td>23,910</td>
<td>(0,989)</td>
<td>-4%</td>
</tr>
<tr>
<td>Dividends</td>
<td>19,847</td>
<td>40,749</td>
<td>20,902</td>
<td>105%</td>
</tr>
<tr>
<td><strong>Total payments to NHC</strong></td>
<td>44,747</td>
<td>64,659</td>
<td>19,912</td>
<td>44%</td>
</tr>
<tr>
<td><strong>Total revenues of oil sector</strong></td>
<td>705,908</td>
<td>789,850</td>
<td>83,942</td>
<td>12%</td>
</tr>
</tbody>
</table>

---

\(^1\) EITI Report 2011
(ii) Revenues of the oil transport sector

Revenues of the oil transport sector increased by FCFA 0.446 billion (2%) going from FCFA 20.168 billion in 2011 to FCFA 20.614 billion in 2012. This slight rise is explained by the compensating effect of the decrease in volumes from 42.4 million of bbl. in 2011\(^1\) to 36.9 million of bbl. in 2012\(^2\) and the increase in other taxes and dividend payments which amounted to FCFA 0.598 billion and FCFA 0.351 billion respectively. The breakdown of the variance is shown in the table below:

<table>
<thead>
<tr>
<th>Aggregated payments (In billion FCFA)</th>
<th>2011(^1)</th>
<th>2012(^2)</th>
<th>Variance on Value</th>
<th>Variance on %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transit fees</td>
<td>8,248</td>
<td>7,745</td>
<td>(0,503)</td>
<td>-6%</td>
</tr>
<tr>
<td>Other tax</td>
<td>7,827</td>
<td>8,425</td>
<td>0,598</td>
<td>8%</td>
</tr>
<tr>
<td>Total payments to State budget</td>
<td>16,075</td>
<td>16,170</td>
<td>0,095</td>
<td>0,6%</td>
</tr>
<tr>
<td>Dividends</td>
<td>4,093</td>
<td>4,444</td>
<td>0,351</td>
<td>8%</td>
</tr>
<tr>
<td>Total payments to NHC</td>
<td>4,093</td>
<td>4,444</td>
<td>0,351</td>
<td>8%</td>
</tr>
<tr>
<td>Total revenues of oil transport sector</td>
<td>20,168</td>
<td>20,614</td>
<td>0,446</td>
<td>2%</td>
</tr>
<tr>
<td>Volume transported (in bbl.)</td>
<td>42,461,979</td>
<td>36,877,755</td>
<td>(5,584,224)</td>
<td>-13%</td>
</tr>
<tr>
<td>Rate by bbl. (USD/FCFA)</td>
<td>0.41/189</td>
<td>0.41/206</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(iii) Revenues of the mining sector

Revenues of the mining sector have decreased by FCFA (0.1) billion (14%) moving from FCFA 0.9 billion in 2011 to FCFA 0.8 billion in 2012. This decrease is explained as below:

<table>
<thead>
<tr>
<th>Aggregated payments (In billion FCFA)</th>
<th>2011</th>
<th>2012</th>
<th>Variation in value</th>
<th>Variation in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extraction Tax</td>
<td>0.200</td>
<td>0.245</td>
<td>0.045</td>
<td>23%</td>
</tr>
<tr>
<td>Customs duty</td>
<td>0.132</td>
<td>0.133</td>
<td>0.001</td>
<td>1%</td>
</tr>
<tr>
<td>Flat fees</td>
<td>0.021</td>
<td>0.124</td>
<td>0.103</td>
<td>485%</td>
</tr>
<tr>
<td>Land royalties</td>
<td>0.088</td>
<td>0.114</td>
<td>0.026</td>
<td>30%</td>
</tr>
<tr>
<td>Ad Valorem Tax</td>
<td>0.014</td>
<td>0.081</td>
<td>0.067</td>
<td>461%</td>
</tr>
<tr>
<td>Corporation Tax</td>
<td>0.002</td>
<td>0.022</td>
<td>0.019</td>
<td>900%</td>
</tr>
<tr>
<td>Other tax</td>
<td>0.491</td>
<td>0.095</td>
<td>(0.396)</td>
<td>-81%</td>
</tr>
<tr>
<td>Total revenues of mining sector</td>
<td>0.948</td>
<td>0.813</td>
<td>(0.135)</td>
<td>-14%</td>
</tr>
</tbody>
</table>

Revenue trends by sub-sector are as follows:

<table>
<thead>
<tr>
<th>Category (In billion FCFA)</th>
<th>2011</th>
<th>2012</th>
<th>Variance on value</th>
<th>Variance on %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial mining companies</td>
<td>0.690</td>
<td>0.522</td>
<td>(0.168)</td>
<td>-24%</td>
</tr>
<tr>
<td>Quarry companies</td>
<td>0.257</td>
<td>0.287</td>
<td>0.031</td>
<td>12%</td>
</tr>
<tr>
<td>Artisanal exploitation (CAPAM)</td>
<td>0.002</td>
<td>0.004</td>
<td>0.002</td>
<td>100%</td>
</tr>
<tr>
<td>Total revenues of mining sector</td>
<td>0.948</td>
<td>0.813</td>
<td>(0.135)</td>
<td>-14%</td>
</tr>
</tbody>
</table>

Payments by company are detailed in subsection 6.1 of this report.

---

\(^1\) COTCO Reporting 2011
\(^2\) COTCO Reporting 2012
National Contribution

Based on the data gathered and set out in Section 3 of this report, Cameroon appears to be highly dependent on mining as a major productive industry. The national macroeconomic contribution of this report broadly conforms to the inverted pyramid pattern below with very high contributions in some macro areas (notably exports) but progressively lower contributions in other areas such as government revenues, GDP and Direct Employment.

Details of the calculation of the contributions to the above indicators are presented in Section 3.5 of this report.

1.2. Production of extractive sector in 2012

Production of the hydrocarbons sector

According to the data reported by oil Companies, oil production stood at 21,877,929 bbl. in 2012 against 21,426,673 bbl. in 2011 recording a slight rise of 2.1%.

This production comes mainly from the operations of the Kole and Lokele associations which accounted for 65.2% and 23.8% respectively of the total crude production.
According to the data reported by oil Companies, extraction and commercialisation of gas first began in 2012 and reached 89.45 million ft³. This production comes exclusively from the Logbaba PH 79 block.

**Mining sector production**

According to the data reported by mining Companies, production of gold reached 151.9 Kg in 2012, 86% of which comes from industrial exploitation. Other minerals were also extracted in 2012. The breakdown of production by Company and type is provided in Annex 9 of this report.

### 1.3. EITI scope

This report covers all extractive companies which made payments in 2012. The reconciliation exercise has covered 100% of hydrocarbons and oil transport revenues and 73% of mining sector revenues, which represents an overall coverage rate of 99.9% of total revenues of the extractive sector presented in this report. This, however, excludes revenues derived from commercialisation, made from non-extractive entities of the State (Public Power and Associate) in production and social payments. In addition, the reconciliation exercise has covered 100% of in-kind revenues under the state share (Public Power and Associate) in production.

**Oil sector**

This report covers all companies in the sector which made payments in 2012 including operators in oil blocks and the State company National Hydrocarbons Corporation (NHC). Details of selected companies are provided in Section 4.2 of this report. The report covers 100% of the oil sector revenues.

All payment flows reported by these entities, except for social payments, were reconciled with Government and NHC records.
Oil Transportation sector

The report covers all revenues paid by Cameroon Oil Transportation Company (COTCO) which is the only company operating in the oil transport sector in Cameroon in accordance with EITI Requirement 4.1 (f).

All payment flows reported by COTCO have been reconciled with revenues reported by the State.

Mining sector

The report covers all companies holding titles of Mining Operations and quarry companies in accordance with the Mining Directory of 2012, details of which are set out in Section 4.2 of this report.

All payment flows submitted by mining and quarry companies have been reconciled to the State records. In order to take into account artisanal mining, the Center for Support and Promotion of Artisanal Mining (CAPAM) was also included in the reconciliation scope of this report.

Revenues from Mining and Quarry Companies holding exploration permits are presented in this report on the basis of unilateral disclosure from Government records.

Selection of payment flows

This report covers payments and revenues related to Profit-Oil, income tax, royalties, dividends, signature bonuses and other significant payments identified during the scoping study.

In addition to mandatory payment flows as defined by EITI Standards and by the Source Book, this report covers Customs Duties and Withholding taxes. The report also covers production volumes, exports, social payments and sub-national transfers. Details of payment flows are presented in Section 4.1 of this report.

All payment flows have been reconciled except for social payments and sub-national transfers which have been reported through unilateral disclosure by Companies and the Government respectively.

1.4. Completeness and Accuracy of Data

Data submission

All extractive companies selected for the 2012 reconciliation submitted their reports according to the template approved by EITI Committee.

All Government Agencies selected for the 2012 reconciliation submitted their returns for the extractive companies selected for the reconciliation.

Some companies did not submit the complete data related to their actual ownership. The missing data are detailed in Appendix 1 to this report.

DGTCFM and DGT have reported the data related to sub-national transfers for 2012 using an aggregated format. Sub-national transfers reported by these two entities totalled FCFA 1 billion in 2012, representing 0.1% of total extractive sector revenues.

Data Certification

All extractive companies selected have submitted their reporting templates certified by an external auditor.

For Public Entities, all reporting templates have been signed by the Inspector General. The statements made by the Government have also been certified by the National Audit Office (la Chambre des Comptes).

Given the above, and subject to disclosure of sub-national transfer data in a disaggregated format, we can reasonably conclude that this report adequately covers all significant revenues from the extractive sector in Cameroon for the year 2012.
1.5. Reconciliation of Cash Flows

The objective of the reconciliation of payment flows, export volumes, value data and production data was to detect potential variances. Discrepancies that were initially identified were analysed and adjusted where necessary justifications had been produced by the reporting parties. The reconciliation exercise did not indicate any significant anomalies, as summarised in tables below. The detail of reconciliation work by Company and by payment flows is presented in Section 5 of this report.

The reconciliation work has identified some shortfalls and a scope for improving the reporting process, quality assurance and data completeness in future years. Our recommendations to address these weaknesses are detailed in Section 7 of this report. To date, our reconciliation works of extractive sector revenues for 2012 have covered 99.9% of revenues reported by the Government, excluding unilateral disclosures. Unreconciled residual variance amounts of FCFA (1.14) billion represent (0.1%) of total revenues reported by the State for extractive companies after adjustments. The total variance made up of positive variances totalling FCFA 0.017 billion and negative variances amounting to FCFA 1.15 billion, are detailed in Section 5 of this report.

### Hydrocarbons sector

(i) Reconciliation of payment flows in cash

As at the date of this report, the reconciliation works of Oil Companies have led to the reconciliation of 99.9% of revenues reported by the Government, excluding unilateral disclosures. The unreconciled variance amounts to FCFA (0.6) billion and represents (0.1) % of total revenues reported by the State for Oil Companies after adjustments.

<table>
<thead>
<tr>
<th>Aggregated payments (In billion FCFA)</th>
<th>Initial reporting</th>
<th>Adjustment</th>
<th>Adjusted amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NHC- ETAT(I)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NHC –Mandate</td>
<td>532,383</td>
<td></td>
<td>532,383</td>
</tr>
<tr>
<td>Government</td>
<td>532,375</td>
<td></td>
<td>532,375</td>
</tr>
<tr>
<td>Discrepancy</td>
<td>0,008</td>
<td>-</td>
<td>0,008</td>
</tr>
<tr>
<td><strong>Oil companies (II)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil companies (included NHC Operation)</td>
<td>193,665</td>
<td>(3,606)</td>
<td>192,224</td>
</tr>
<tr>
<td>Government</td>
<td>726,040</td>
<td>(0,849)</td>
<td>725,191</td>
</tr>
<tr>
<td>Discrepancy</td>
<td>2,165</td>
<td>(2,757)</td>
<td>(0,592)</td>
</tr>
<tr>
<td><strong>Total allocated to the budget (I+II)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil companies + NHC</td>
<td>728,213</td>
<td>(3,606)</td>
<td>724,607</td>
</tr>
<tr>
<td>Government</td>
<td>726,040</td>
<td>(0,849)</td>
<td>725,191</td>
</tr>
<tr>
<td>Discrepancy</td>
<td>2,173</td>
<td>(2,757)</td>
<td>(0,584)</td>
</tr>
<tr>
<td><strong>Collected by NHC (b)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil companies</td>
<td>40,749</td>
<td>-</td>
<td>40,749</td>
</tr>
<tr>
<td>NHC – Operation</td>
<td>40,749</td>
<td>-</td>
<td>40,749</td>
</tr>
<tr>
<td>Discrepancy</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total reconciled figures (a+b)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil companies</td>
<td>768,962</td>
<td>(3,606)</td>
<td>765,356</td>
</tr>
<tr>
<td>Government and other beneficiaries</td>
<td>766,789</td>
<td>(0,849)</td>
<td>765,940</td>
</tr>
<tr>
<td>Discrepancy in value</td>
<td>2,173</td>
<td>(2,757)</td>
<td>(0,584)</td>
</tr>
<tr>
<td>Discrepancy in %</td>
<td>0,3%</td>
<td>-</td>
<td>-0,1%</td>
</tr>
</tbody>
</table>
Furthermore, payments of oil tax from oil Companies to NHC-Mandate which goes to the State in addition to commercialisation revenues of profit-oil have been reconciled.

<table>
<thead>
<tr>
<th>Aggregated payments (In billion FCFA)</th>
<th>Initial reporting</th>
<th>Adjustment</th>
<th>Adjusted amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>NHC-Mandate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil companies</td>
<td>(17,786)</td>
<td>0</td>
<td>(17,786)</td>
</tr>
<tr>
<td>NH – Mandate</td>
<td>(17,786)</td>
<td>0</td>
<td>(17,786)</td>
</tr>
<tr>
<td>Discrepancy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

(ii) Reconciliation of payment flows in kind

The reconciliation of in kind payment flows consists of comparing the shares of the State, as Public Power and NHC-Operation in oil and gas production with reports from the operators in the production blocks. No adjustments were made at the end of the reconciliation work. The sum of unreconciled discrepancies of in kind payments related to oil is detailed as follows:

<table>
<thead>
<tr>
<th>Aggregated payments</th>
<th>Initial reporting</th>
<th>Adjustment</th>
<th>Adjusted amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit oil – Government (bbl.)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Extractive companies</td>
<td>14 789 708</td>
<td>0</td>
<td>14 789 708</td>
</tr>
<tr>
<td>NHC (Mandate)</td>
<td>14 782 330</td>
<td>0</td>
<td>14 782 330</td>
</tr>
<tr>
<td>Discrepancy</td>
<td>7 378</td>
<td>0</td>
<td>7 378</td>
</tr>
<tr>
<td>Profit oil – NHC (bbl.)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Extractive companies</td>
<td>426 300</td>
<td>0</td>
<td>426 300</td>
</tr>
<tr>
<td>NHC (Operation)</td>
<td>426 112</td>
<td>0</td>
<td>426 112</td>
</tr>
<tr>
<td>Discrepancy</td>
<td>188</td>
<td>0</td>
<td>188</td>
</tr>
</tbody>
</table>

Oil transportation sector

As at the date of this report, we have reconciled 99.1% of revenues reported by the State excluding unilateral disclosures. The unreconciled residual variance amounts to FCFA (0.4) billion and represents (1.9%) of total revenues reported by the State after adjustments.

<table>
<thead>
<tr>
<th>Aggregated payments</th>
<th>Initial reporting</th>
<th>Adjustment</th>
<th>Adjusted amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reconciled figures allocated to the National Budget (a)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>COTCO</td>
<td>15,755</td>
<td>0.014</td>
<td>15,768</td>
</tr>
<tr>
<td>Government</td>
<td>16,170</td>
<td>0</td>
<td>16,170</td>
</tr>
<tr>
<td>Discrepancy</td>
<td>(0.415)</td>
<td>0.014</td>
<td>(0.401)</td>
</tr>
<tr>
<td>Reconciled figures collected by NHC (b)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>COTCO</td>
<td>4,444</td>
<td>0</td>
<td>4,444</td>
</tr>
<tr>
<td>NHC</td>
<td>4,444</td>
<td>0</td>
<td>4,444</td>
</tr>
<tr>
<td>Discrepancy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total reconciled figures (a+b)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>COTCO</td>
<td>20,199</td>
<td>0.014</td>
<td>20,213</td>
</tr>
<tr>
<td>Government and NHC</td>
<td>20,614</td>
<td>0</td>
<td>20,614</td>
</tr>
<tr>
<td>Discrepancy in value</td>
<td>(0.415)</td>
<td>0.014</td>
<td>(0.401)</td>
</tr>
<tr>
<td>Discrepancy in %</td>
<td>-2.0%</td>
<td></td>
<td>-1.9%</td>
</tr>
</tbody>
</table>
Mining sector

As at the date of this report, we have reconciled 74.2% of revenues reported by the State excluding unilateral disclosures. The unreconciled variance amounts to FCFA (0.15) billion and represents (25.8%) of total revenues reported by State for mining Companies after adjustment.

<table>
<thead>
<tr>
<th>Aggregated payments (In billion FCFA)</th>
<th>Initial reporting</th>
<th>Adjustment of reconciliation</th>
<th>Adjusted amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allocated to the National Budget</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mining Companies</td>
<td>0.547</td>
<td>(0.108)</td>
<td>0.439</td>
</tr>
<tr>
<td>Government</td>
<td>16.922</td>
<td>(16.330)</td>
<td>0.592</td>
</tr>
<tr>
<td>Discrepancy in value</td>
<td>(16.375)</td>
<td>16.223</td>
<td>(0.153)</td>
</tr>
<tr>
<td>Discrepancy in %</td>
<td>-96,77%</td>
<td>-</td>
<td>-25,8%</td>
</tr>
</tbody>
</table>

Tim Woodward
Partner
Moore Stephens LLP

31 December 2014
2. APPROACH AND METHODOLOGY

The reconciliation process consisted of the following steps:

- Scoping study to collect contextual information, determine the scope of the reconciliation exercise and update the reporting template;
- Collection of payment data from Government Entities and extractive companies which provided the basis for the reconciliation;
- Comparison of amounts reported by the Government Entities and the extractive companies to identify potential discrepancies;
- Contact with Government Entities and extractive companies to resolve the discrepancies;
- Comparison of other reported data against other accessible public data, where the required level of detail is available.

2.1. Scoping study

The scoping study covered the Hydrocarbon sector, the Oil Transport sector and the Mining sector, which, combined, are the sources of revenues of the extractive industries in Cameroon, including:

- Payment flows and other data to include in the reconciliation scope;
- Extractive companies and Government Agencies that should be included within the scope;
- The process of guaranteeing the credibility of the EITI data provided by the reporting entities; and
- The level of detail required in the data for the purpose of the reconciliation work.

The results of the scoping study were submitted to the EITI Committee for approval as described in Section 4 of this report.

2.2. Data Collection

Data collection was preceded by a training workshop for the reporting parties and focused on the presentation of the reporting templates, presented in Annex 5 of this report, as well as the reporting instructions. Guidelines, reporting rules and templates approved by the EITI Committee were communicated to the reporting parties in soft copy by email.

The EITI Committee agreed that the deadline for submission of reporting templates and certified data would be 12 and 14 November 2014 respectively.

Companies and Government Entities were requested to submit a breakdown of payments by date and by receipt in the supporting schedules as well as their certified financial statements for the year 2012.

2.3. Reconciliation and Investigation of Discrepancies

The process of reconciling data and investigating discrepancies was carried out during November 2014. In carrying out the reconciliation, we performed the following procedures:

- Reconciliation of payment flows reported by extractive companies to the revenues reported by Government Agencies;
- Identification and analysis of differences and significant discrepancies;
- Gathering evidence from Companies and Government Entities in relation to the discrepancies identified and performing checks on supporting documentation; and
- Identification of the necessary adjustments. These adjustments were made on the basis of the evidence and/or confirmations obtained from the reporting parties.
We contacted the reporting entities and arranged meetings to review additional supporting documentation evidencing the payments reported. In some cases, the discrepancies remained unresolved. The results of our work are presented in Section 5 of this report.

2.4. Reliability and Credibility of EITI Reported Data

In order to ensure reliability and completeness of data reported in the 2012 EITI report, the following measures were agreed with the EITI committee:

For extractive companies

The reporting Templates, submitted by extractive Companies selected in the reconciliation scope, should be:

- signed by a Senior Official of the extractive firm;
- supported by a breakdown of payments by date and by receipt in the supporting schedules;
- complemented by certified 2012 financial statements of the company; and
- certified by an external auditor attesting that amounts reported are in compliance with the entity’s accounts and that no evidence has been brought to their attention, which is likely to put into question the reliability or the completeness of payments reported by Companies.

Government Entities

Reporting Templates of Government Entities should be:

- signed by an authorised official of the financial authorities;
- supported by a breakdown by receipt of reported payments; and
- certified by the National Audit Office.

Detail of submissions of signed and certified Reporting Template is listed in Annex 12 of this report.

2.5. The degree of aggregation

In order to comply with EITI Requirement 5.2 (E), data have been reported by company, payment flow and by Government Entity. Companies included in the reconciliation scope have submitted for each figure reported a breakdown by payment and date.

2.6. Basis of Reporting

Payments and revenues reported in this EITI report are strictly limited to payment flows and contributions which occurred during 2012. Accordingly, any payment made prior to 1 January 2012 was excluded. The same applied to payments made after 31 December 2012.

For payments made in foreign currencies, the reporting entities were required to report the amount in the actual currency of payment. Payments made in US Dollars have been converted to FCFA at the rate of 1 USD: 503.0736 FCFA¹.

¹ Source: oanda.com – average annual rate 2012 USD/FCFA
3. CONTEXTUAL INFORMATION ON THE EXTRATIVE INDUSTRY

3.1. Extractive sector in Cameroon

Cameroon has substantial oil resources, including offshore oil deposits. Cameroon also hosts on its territory the pipeline which serves as a route for oil production of Chad.

The country also has a sub-soil rich in mineral resources, which includes bauxite, cobalt, gold, diamonds, iron and uranium, all of which are still relatively underexploited.

Bauxite reserves are located in the North of the country, in the Western Adamaoua region. Cobalt reserves are mainly available in the South East, near the town of Dschang. The main deposits of gold and diamonds that have been discovered are located around the Bétarié-Oya city in the East of the country.

Map of Extractive Reserves in Cameroon

3.2. Regulatory framework and context of the hydrocarbons sector

3.2.1. General context of the hydrocarbons sector

Cameroon is the tenth largest oil producer in Sub-Saharan Africa¹. Oil exploration in Cameroon effectively began in 1947. The first research permit for hydrocarbons was granted on 16 April 1952 in the Douala Basin. Cameroon effectively became an oil producer in 1977. From 1980 to 1986, the country experienced its most active exploration and production period, with a record production of 182,000 barrels/day².

Since then, production has declined due to the depletion of reserves, the ageing infrastructure and the deferral of certain development projects and investments in the wake of the financial crisis.

¹ US Energy Information Administration.
² www.snh.cm
In 2012, oil production reached 21.9 million barrels. This production comes mostly from offshore fields in the Rio del Rey basin, while the rest comes from Douala basin. Rio del Rey is an old deposit that extends to 7,000 km² in the Niger delta and generates 90% of national oil production. The deposit of Douala/Kribi-Campo, located on the West Coast of Cameroon, covers an area of 19,000 Km² of which 7,000 Km² are onshore.

Proven reserves decreased from a maximum of 555 million barrels in 1986 to an estimated of 200 million barrels in 2012, mainly due to depletion of old deposits.

### 3.2.2. Legal and fiscal Framework

Oil exploitation in Cameroon is carried out in accordance with Act No. 99/013 of 22 December 1999 related to the Oil Code and its implementation Decree No. 2000/485 of 30 June 2000, the General taxes and Oil Contract Codes.

Authorisation of exploitation related to an oil contract could be either a concession for exploitation in the case of a Concession Contract (CC) or an exclusive authorisation of exploitation in the case of a Shared Production Contract.

The CC gives to the oil company the exclusive rights to explore, develop, produce and commercialise the resource by taking the associated risks at its own expense. In return for the concession, the contractor is required to pay royalties and taxes. Currently, oil production contracts are concluded in the form of CC.

For the Production Sharing Agreement (PSA), the State retains ownership of oil resources in the ground. The agreement between the State and the oil company stipulates that the latter bears all the exploration and development costs in return for a share of production, but entitles the oil company the right to explore, develop and produce oil.

Oil contracts and Petroleum Code give the State a set of tax instruments mainly royalties proportional to the production (for CC only) that may be received in kind, signature and production bonuses (for PSA), corporation tax (PSA and CC), land royalties (PSA and CC) and profit oil (for PSA).

The sector also benefits from tax exemptions and incentives that relate mainly to VAT, import duties and withholding taxes on dividends, except for NHC in relation to the withholding tax.

With regards to confidentiality, Article 105 of the Petroleum Code stipulates that: "The Minister in charge of hydrocarbons preserves the confidentiality of all documents, reports, statements, plans, data, samples and other information submitted by the holder under the Code, the implementing decrees and the Oil Contract. This information may not be disclosed to third parties by the Administration prior to rendering the scope to which they relate or, before the end of Petroleum Operations in the absence of rendering. ". Information related to contracts are therefore confidential and cannot be not accessible to the public.

### 3.2.3. Institutional framework

The oil sector is under the supervision of the Ministry of Mines, Industry and Technological Development which is responsible for the development and implementation of policies for the sector as well as the management and evaluation of extractive resources and monitoring of the oil sector. The following structures represent the institutional framework for petroleum activities in Cameroon:

- **The Minister of Mines, Industry and Technological Development and his cabinet** are the first official contact point for oil operators. He plans and coordinates the implementation of the national policy on mines and hydrocarbons. His prerogative is to inspect all petroleum activities on the national territory;
- **The Directorate of Mining** is responsible for implementing national policies related to mining and hydrocarbons. It is responsible for
  - monitoring the national mining activities, and

---

1 International Energy Agency
2 Art 94 of Law n°99-013 of Petroleum code
3 http://www.minmidt.net/
monitoring the transportation of oil by pipeline and monitoring the State participation in the
development of minerals\(^1\):

The Directorate of Mining comprises three sub-directorates:

- **Sub-directorate of Mining activities**: responsible, amongst others, for instruction of
  authorisation requests and preparation of acts related to commercialisation of mineral
  substances and quarries as well as technical and administrative supervision of exploitation,
  transport, transformation and commercialisation of mineral substances and quarries;

- **Sub-directorate of Hydrocarbons**: responsible, amongst others, for the preparation of acts of
  authorisation, exploration and exploitation of hydrocarbons; the monitoring of exploration
  and exploitation activities of hydrocarbons as well as collection and analysis of reports and
  results of exploration and exploitation hydrocarbon works; and

- **Sub-directorate of Mining Registry**: responsible, amongst others, for the instruction of
  authorisation requests and preparation of certificates related to mining titles and quarry
  exploitation permits and the development and updating of the national mining cadastral
  map.

**National Hydrocarbons Corporation (NHC)** which is a State company under the authority of
the President of the Republic. Founded in 1980, NHC is tasked, amongst its other functions, to
manage the interests of the Government under the mandate given to it by the State of
Cameroon for the operation of oil production and exploitation. It undertakes commercial
transactions related to buying and selling of crude oil on international markets. Revenues from
the sales of the State oil shares are then transferred to the Treasury to help finance the State
budget.; and

**National Refining Company (SONARA)** ensures the supply of Cameroon in terms of oil
products. The company performs the refining of crude oil sourced from NHC, amongst other
sources, at market price.

### 3.2.4. Oil permits types

The Petroleum Code sets out the conditions of either obtaining permission from competent
authorities or concluding an oil contract before undertaking an oil activity. In this context, the code
differentiates three types of hydrocarbon permits:

- **(i) Extraction permit**: this permits the recognition of hydrocarbons on surfaces that are not
  covered by an oil contract. This is not a Mining title of Hydrocarbons and is neither
  transmissible, nor transferable and does not confer to its holder the right to obtain a Mining title
  of Hydrocarbons or to conclude an Oil Contract;

- **(ii) Research permit**: The research permit relating to an Oil Contract is either a Hydrocarbon
  research permit in case of CC, or an exclusive research permit in the case of a PSA. The
  Hydrocarbon research permit gives to its holder the exclusive right to carry out within its defined
  perimeter and to an indefinite depth except for exclusions, any recognition work and oil
  research, for an initial period of no more than three years renewable twice for a period of 2
  years;

- **(iii) Provisional authorisation of exploitation**: during the period of validity of the research
  permit, the holder may request a provisional authorisation of exploitation which gives its holder
  the right to exploit, temporarily, producing wells for a maximum period of two (2) years; and

- **(iv) Exploitation permit**: the exploitation permit related to an oil contract can either be an
  exploitation concession in case of CC, or an exclusive permit of exploitation in case of PSA. The
  Permit of oil exploitation gives its holder the exclusive right to perform within the perimeter, all
  operations of exploitation of commercially exploitable deposits. It is attributed for a period of 25
  years for liquid hydrocarbons and thirty-five years (35) for gaseous hydrocarbons and is
  renewable once for a period of ten (10) years.

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\(^1\) Art 24 of Decree N°2012/432

\(^2\) Art 23 Petroleum Code

\(^3\) Art 26 Petroleum Code
3.2.5. Main participants and exploration projects:

a) Main participants

In 2012, this production came from deposits of Rio del Rey, Mokoko Abana, Moudi and Ebomé, operated by Perenco Rio Del Rey, Addax and Perenco as detailed in the table below:

<table>
<thead>
<tr>
<th>Concession</th>
<th>Operators</th>
<th>Partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rio del Rey</td>
<td>Perenco Rio Del Rey</td>
<td>NHC, Addax</td>
</tr>
<tr>
<td>Mokoko Abana</td>
<td>Addax Petroleum Cameroon Company (APCC)</td>
<td>NHC, Perenco Rio Del Rey</td>
</tr>
<tr>
<td>Moudi</td>
<td>Perenco</td>
<td>NHC</td>
</tr>
<tr>
<td>Ebomé</td>
<td>Perenco</td>
<td>NHC</td>
</tr>
</tbody>
</table>

National Hydrocarbons Corporation (NHC), State Company, is a partner at each filed. The shares of each entity in the concessions are detailed in Annex 1 to this report.

b) Exploration Projects

In 2012, NHC announced its intention to invest US$ 1 billion in exploration and oil production activities. Based on the company’s forecast, Cameroon’s oil production would increase from 63 000 barrel/day in 2012 to about 90 000-100 000 barrel/day in the coming years following production at new fields of the Rio Del Rey basin.

In 2012, Cameroon signed its first oil exploration contract for the Bakassi area with Dana Petroleum Cameroon Ltd. The contract includes the approval of exploration and research activities for the first four years as well as the acquisition, processing and interpretation of data to be collected in an area of 250 km² and the drilling of two exploration wells.

In 2012, Addax Petroleum Corporation, (Addax Petroleum) announced the discovery of 20 million barrels of oil and 200 billion cubic feet of gas (5.66 billion of m³). The discovery was made following the drilling of the offshore exploration Padouk-1X well, in block Iroko, Rio Del Rey basin, by Addax Petroleum, a 100% subsidiary of the Chinese group Sinopec. APCC holds the exclusive research permit for Iroko, the exploration permit Ngosso and the concession of Mokoko Abana, in the Rio Del Rey basin. This basin has an average production of 16 000 barrels per day¹.

In 2012, the extraction of gas and condensate began in the onshore field of Logbaba where production reached 227 000 cubic meters / day. Production is expected to reach 1.25 million cubic meters/day of gas and 880 bbl/day of condensate by the end of 2014.

c) Oil transportation

**Reevaluation of Transit duties:** The government of Cameroon signed an amendment to the agreement of establishment of COTCO on 29 October 2013, which revised upwards the transit rights of Chad oil through Cameroon. These Transit rights have since increased from USD 0.41 per barrel to USD 1.30.²

**Agreement with Niger:** An agreement was signed in October 2013 between Cameroon and Niger which sets out the terms for the transit, on Cameroon territories, of oil produced in Niger and its evacuation to Cameroon’s Atlantic Coast through the Chad-Cameroon pipeline.

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3.2.6. Award and management of titles and contracts

According to the provisions of the Petroleum Code, the State treats at its absolute discretion, the awards of oil contracts and permit applications. The absolute or conditional rejection does not give the applicant any right of appeal or compensation of any kind.

Subject to acquired rights, no priority rights may be invoked in case of competitive applications or offers.

Permits of prospection are granted by Order of the Minister responsible of Hydrocarbons. Exploitation permits are granted by a decree that specifies the term and the scope of exploitation, to the holder following proof evidence of the existence of hydrocarbon deposits that are commercially viable within the perimeter covered by the permit.

Exploitation permits related to oil contracts can either be, an exploitation concession in case of a Concession Contract or an exclusive permit of exploitation in case of a Shared Production Contract.

In relation to transactions on certificates, the rights and obligations related to an oil contract are exchangeable and transferable, in whole or in part, subject to the prior approval of the Ministry of Hydrocarbons, in accordance with the Contract and the applicable regulations.

3.2.7. Policy of contract publishing and award of blocks

Contracts publication

Oil contracts in Cameroon are negotiated in accordance to the Petroleum Code (Law of 22 December 1999), and its implementing decree of 30 June 2000 and best practices of the International Petroleum Industry which set out the obligations of confidentiality. Therefore, the State of Cameroon, Public Bodies and oil companies are all required to comply with this requirement. Confidentiality of contracts is driven by the authorities in order to keep an environment of competition between companies as well as competition between countries to attract investors.

Contracts are negotiated and signed on the basis of standard contract templates published and revised since the enactment of the Petroleum Code in 1999, which can be accessed on the NHC’s website.

Following the signature of each contract, detailed press releases are disseminated to the public. It should also be noted that NHC regularly publishes on line information on oil production, prices, costs and transfers to the Treasury.

Blocks attribution

There are two (2) ways of award of a block for the purpose of concluding an Oil Contract (OTC, tender), according with Law No 99/013 of 22 December 1999 related to the Oil Code and its implementation in Article 5 of the Decree No 2000/465 of 30 June 2000.

Law N°99/013 above details conditions to be met by any company wishing to conclude an oil contract in Cameroon, particularly articles 2 (l) and 7. The company must have the technical and financial capacity to carry out its activities.

In relation to pre-qualification, Law No. 99/013 which defines the conditions to be met by any company wishing to enter into a Petroleum Contract in Cameroon, including the provisions of Articles 2 (l, p) and 7, the company must submit a portfolio of activities which proves that it can be considered as Petroleum Company (Article 2) on one hand, and as an Operator (Article 2l) on a mining title in the area of exploration / production on the other hand. In fact the company must have the technical and financial capacity to carry out its activities. These provisions are applied as part of the pre-qualification process of Oil Companies.

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1 www.snh.cm
The procedure for the award of a block by tender is as presented below:

- Terms of Reference (ToR) are developed for blocks advertised in which include a definition of the context, the contents of proposals to be submitted, the contractual and fiscal terms, the criteria for pre-qualification and evaluation of tenders, the destination of offers, and the schedule of the tender;

- these ToR are published in the petroleum industry leading newspapers including "Upstream", IHS Energy and Africa Oil & Gas, as well as the NHC’s website;

- organisation of the consultation of data (data room) at the headquarters of NHC in Yaoundé and / or Houston (USA) and London (UK) by making technical presentations to companies which have expressed an interest in the advertised blocks;

- at the end of each consultation and following the planning of the tender, the public opening of bids is held at the headquarters of NHC in Yaoundé by the Permanent Bids Evaluation Commission of, in the presence of all bidders or their representatives. Bids received are evaluated by the Permanent Bids Evaluation Commission. The results are published and notified to bidders; and

- the selected companies are invited to negotiate the oil contract with the Standing Committee of Oil and Gas Contracts, composed of a team of NHC representatives and the Ministries in charge of Mines, Energy, Finance, Economy, Trade and Environment. Negotiations are conducted on the basis of the Model Contracts that have been developed. Two types of contracts exist under the Petroleum Code including the Production Sharing Agreement (PSA) and the Concession Contract (CC).

Details of permits awarded in 2012 are as follows:

<table>
<thead>
<tr>
<th>License name and/or Research exclusive authorisation</th>
<th>Awarding process</th>
<th>Awarded</th>
<th>Tenderers list</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>FAKO</td>
<td>Direct Agreement</td>
<td>Kosmos Energy</td>
<td>Kosmos Energy</td>
<td>Formerly non-existent block which was identified by Kosmos Energy. The latter asked to negotiate a contract on this block to assess the possible extension of an oil potential identified in their adjacent block Ndian River. Waiver in 2013 of Kosmos following well drilling SIPO 1 declared unproductive.</td>
</tr>
<tr>
<td>BAKASSI OUEST</td>
<td>International request for proposal on 14 April 2011</td>
<td>Consortium DANA/MADISON/SOFTROCK</td>
<td>1. Dana Petroleum E&amp;P/Madison, PetroGas Ltd/SoftRock Energy Ltd; 2. Terra Exploration &amp; Production LLC ; et 3. CLONTARF Energy Plc</td>
<td>Offers from Terra and Clontarf Energy Plc have been rejected pursuant to the Terms of Reference of the Request for proposal</td>
</tr>
</tbody>
</table>

(Source:NHC)
3.2.8. State participation in the hydrocarbons sector:

The State sets out the sharing arrangements of production between the State (through NHC), the operator and its partners, as well as the negotiated tax provisions through oil contracts. The main tax instruments applicable to the Cameroonian oil industry are royalties and income tax.

NHC, which is 100% owned by the State, is an important component of the institutional framework of the hydrocarbon sector in Cameroon. The company plays a dual role, as follows:

- NHC (Mandate) manages the marketing and sales of the State’s shares in the oil extracted from oil fields and pays the revenues to the Treasury after deduction of expenses related to its mandate. “NHC-Mandate” is also mandated to collect mining royalties and bonuses from the oil companies’ shares before making the payment to the State’s Treasury accounts.

The funds collected by NHC (Mandate) are then transferred, after deduction of the State’s share of oil costs proportionally to its participation in the Partnership, to the Treasury directly or indirectly by settling expenses on behalf of the State.

NHC (Mandate) has also the task to enhance the national oil potential through promotional campaigns and acquisition of oil blocks, signing partnership agreements with companies in the sector and the acquisition of shares.

- NHC (Operation) directly holds shares for its own account in the oil fields: Ebome, Moudi and Mvia as detailed below:

<table>
<thead>
<tr>
<th>Bloc</th>
<th>Operator</th>
<th>Interest distribution (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CI-11</td>
<td>Perenco RDR</td>
<td>NHC (State) 50,0 Perenco RDR 25,5 ADDAX PCC 24,5</td>
</tr>
<tr>
<td>CI-12</td>
<td>Perenco RDR</td>
<td>NHC (State) 50,0 Perenco RDR 25,5 ADDAX PCC 24,5 - -</td>
</tr>
<tr>
<td>CI-15</td>
<td>Perenco RDR</td>
<td>NHC (State) 50,0 Perenco RDR 25,5 ADDAX PCC 24,5 - -</td>
</tr>
<tr>
<td>CI-16</td>
<td>Perenco RDR</td>
<td>NHC (State) 50,0 Perenco RDR 25,5 ADDAX PCC 24,5 - -</td>
</tr>
<tr>
<td>CI-17</td>
<td>Perenco RDR</td>
<td>NHC (State) 50,0 Perenco RDR 25,5 ADDAX PCC 24,5 - -</td>
</tr>
<tr>
<td>CI-18</td>
<td>Perenco RDR</td>
<td>NHC (State) 50,0 Perenco RDR 25,5 ADDAX PCC 24,5 - -</td>
</tr>
<tr>
<td>CI-23</td>
<td>ADDAX PCC</td>
<td>NHC (State) 50,0 ADDAX PCC 40,0 Perenco RDR 10,0 - -</td>
</tr>
<tr>
<td>CI-24</td>
<td>Perenco Cam</td>
<td>NHC (State) 50,0 Perenco Cam 40,0 NHC 10,0 - -</td>
</tr>
<tr>
<td>CI-29</td>
<td>Perenco RDR</td>
<td>NHC (State) 50,0 Perenco RDR 17,75 ADDAX PCC 32,25 - -</td>
</tr>
<tr>
<td>CI-30</td>
<td>Perenco RDR</td>
<td>NHC (State) 50,0 Perenco RDR 25,0 ADDAX PCC 25,0 - -</td>
</tr>
<tr>
<td>CI-31</td>
<td>Perenco Cam</td>
<td>NHC (State) 50,0 Perenco Cam 28,5 NHC 21,5 - -</td>
</tr>
<tr>
<td>CI-32</td>
<td>ADDAX PCC</td>
<td>NHC (State) 50,0 ADDAX PCC 25,0 Perenco RDR 25,0 - -</td>
</tr>
<tr>
<td>CI-34*</td>
<td>NHC</td>
<td>NHC 100,0 - - -</td>
</tr>
<tr>
<td>C-37</td>
<td>Noble</td>
<td>NHC (State) 50,0 Noble 25,0 Petronas 25,0</td>
</tr>
<tr>
<td>C-38</td>
<td>Rodeo</td>
<td>NHC (State) 50,0 Rodeo 28,5 RSM 19,0 NHC 2,5</td>
</tr>
<tr>
<td>AE38</td>
<td>Perenco Cam</td>
<td>NHC (State) 25,0 Perenco Cam 75,0 - - -</td>
</tr>
<tr>
<td>AE36</td>
<td>Perenco RDR</td>
<td>NHC (State) 25,0 Perenco RDR 37,5 ADDAX PCC 37,5 - -</td>
</tr>
</tbody>
</table>

* After cost recovery

NHC-Operation also holds minority interests in the capital of some oil operators and in COTCO as detailed below:

<table>
<thead>
<tr>
<th>Companies</th>
<th>% of participation on 31/12/2011</th>
<th>% of participation on 31/12/2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perenco Rio Del Rey</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Perenco Cameroun</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Addax PCC</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>COTCO</td>
<td>5,17%</td>
<td>5,17%</td>
</tr>
</tbody>
</table>
### 3.3. Legal Framework and context of the mining sector

#### 3.3.1. General context of mining sector

Cameroon is also a producer of aluminium, but imports alumina from Guinea (2012 Minerals Yearbook Cameroon and Cape Verde [advance release], USGS (November 2013)). Cameroonian companies producing aluminium are therefore not covered in this report.

#### 3.3.2. Legal and fiscal Framework

The mining sector is governed by the Mining Code promulgated by Law No. 2001/001 of 16 April 2001 and its implementing Decree No. 2002/648/PM of 26 March 2002. According to the Mining Code, mining companies are subject to specific duties and taxes in addition to taxes prescribed by the CEMAC General Tax and Customs Codes. The payment flows generated by the mining companies are presented in Section 4 of this report.

While the Mining sector has been opened to free enterprises, the Mining Code prescribes that a mining title or permit should first be obtained from relevant authorities prior to undertaking any mining activity.

Any application for the award of a Mining title is subject to the signing of a Mining agreement between the owner of the exploitation permit and the State. This agreement includes in particular, arrangements related to entitlements and obligations of the holder, the modalities of an eventual participation of the State in a mining development covered by an exploitation permit and relationship with communities affected by the mining development. The Mining agreement must be in accordance with the Mining Code. In case of derogations, the Mining agreement should be established by an Act authorizing the State to end it.\(^1\)

#### 3.3.3. Institutional framework

The organisational structure of MINIMIDT\(^2\) has been reviewed in 2012 with the setting up of a Sub-Directorate of the Mining Cadastre\(^3\) as part of an effort to segregate control from the management activities of the Mining Cadastre. Sub-section 3.2.3 above sets out the structure of the Ministry which constitutes the institutional framework of the mining sector.

In addition to MINIMIDT’s organisational structure mentioned above, and in order to promote and support the industry of artisanal mining, the Centre for Support and Promotion of Artisanal Mining (CAPAM) was set up by the Minister of Mines to undertake the role of coordination, organisation, facilitation, support, promotion, development and standardization of artisanal mining. Amongst its most important priorities is for CAPAM to be responsible for channelling the traditional production of Cameroon from gold, diamond, sapphire, quartzite, tin, kyanite, rutile and other minerals.

#### 3.3.4. Types of Mining titles

The Mining Code sets out the conditions for obtaining a mining title or a recognition permit (Permis de Reconnaisance) prior to starting any mining activity.

The operation of artisanal mining is restricted to Cameroon nationals, subject to obtaining an individual Prospector card of and / or an exploitation permit.

Mining permits include:

- **Recognition permit:** may be issued to conduct systematic investigations of surface by geological surveys, geophysical or other methods involving large areas to detect traces or concentrations of useful mineral substances. Recognition permits are valid for a period of one year renewable. The total area of land for which the permit is attributed must not exceed ten thousand (10,000) square kilometres and must be composed of a single block of polygonal shape.

---

\(^1\) Art. 16(new) of Mining Code  
\(^2\) http://www.minimidt.net/  
\(^3\) Decree N°2012/432 of 01 October 2012 for organisation of Ministry of Mining, Industry and Technology Development.
- **Research permit**: is issued for an initial period of three years. The research permit is renewable four (4) times at most, for up to two years for each renewal.

- **Exploitation permit**: is granted for the extraction of solid mineral substances, liquid or gas by any process or land-based method or in the subsurface in order to extract useful substances; it includes all necessary operations directly or indirectly related to it. The exploitation permit is valid for a period of no longer than twenty-five years renewable under certain conditions for periods of 10 years each.

**Permits** include:

- **Permits for Artisanal Exploitation**: provides its holder the right to get established in the assigned zone as well as an exclusive right to explore and extract minerals within the defined scope of artisanal exploitation, and to take and use those minerals. The area of each field for which authorisation permit of artisanal exploitation is granted may not exceed one hundred by one hundred meters. The initial term of an artisanal mining permit is two years from the date of registration of the permit and is renewable every two years.

### 3.3.5. Award and management of mining titles and permits

The award and management of authorisations and permits are governed by the Mining Code and its implementing Decree n°2002/648/PM of 26 March 2002:

- **Recognition permit**: is awarded or renewed by the Minister of Mines, following approval by the President of the Republic, according to modalities set out by legislation.

- **Research permit**: is issued by order of the Minister of Mines, following approval of the President of the Republic, to conduct investigations to locate and evaluate mineral deposits and determine the conditions of their operation on a commercial basis.

- **Exploitation permit**: is granted by decree of the President of the Republic after consultation with the Minister of Mines.

The acquisition of mining title follows the principle of “first come, first served”. The right to an exploitation mining title is guaranteed in case of the discovery of a deposit.

### 3.3.6. Artisanal mining activities

Artisanal mining remains the most common type of operation for gold and diamonds. This activity is performed in a traditional form by locals without mechanisation or in collaboration with technical and financial partners.

In Cameroon, artisanal mining is the most important sector of the mining activity, both in terms of production and number of persons involved.

However, the sector suffers from environmental and safety issues due to the informal nature of most artisanal activities. The sector is also suffering from the absence of updated mapping of operators and the lack of indicators due to the difficulties in monitoring such activities.

In 2013, the “Capacity Building in the Mining Sector” project was launched by MINMITD and funded by the World Bank. This project aimed at strengthening the mining sector and prepare a map of operators and regions involved in artisanal mining.

Decree 2014-2349 of 1 August 2014 defines the artisanal mining as any activity apply the use of equipment that is limited to a backhoe loader, one to three excavators and a washing center. The decree also subjects mechanised artisanal mining operators engaged in a technical and financial partnership agreement with a physical person or an entity, to the legal provisions of industrial mining related to the State’s participation, the payment of income tax and Ad Valorem tax. In this particular case, the decree stipulates the application of an in kind income tax at a rate of 15% of the equivalent total gross production. The production deducted as income tax is distributed as follows:

- 70% for the State;
- 10% to support the operations of the collection teams;
- 10% for projects benefiting local populations;
- 10% to support the Committee of monitoring of mechanised artisanal operation.
3.3.7. Registry of mining titles

Any act related to a mining title must be recorded in the register of mining title. This register must be regularly checked and initialled by the Director of Mines. It includes a record of all registered mining titles, applications, and subsequent decisions of attribution, renewals, removals and as well as any other relevant information. This register is however not available online on the website of MINMIDT.

3.3.8. Main actors and exploration projects

Agreement with Congo: In 2012, Cameroon and the Republic of Congo signed an agreement for joint operations of their iron deposits of Mbalam (Cameroon) and Nabeba (Congo), notably through: the pooling of their mining projects which have been renamed “Mbalam-Nabeba” and the possibility that Congo would transport minerals from the northern part of the country via Cameroon’s railway and the deep-water port of Kribi, and in such case the signing of a bilateral agreement to provide a legal framework for this activity will be necessary.

Hydromine Global Mineral: Hydromine, which held the exploration permit has been able to mobilise two giants of the mining industry in a joint venture consisting of the Indian firm Hindalco (45%), the Dubai Aluminum Company (Dubal, 45%), and Hydromine which has 10% of shareholding. This group is set under Hydromine Global Mineral (HGM), which owns 100% of Cameroon Alumina (CAL). The explorations carried out in 2009 indicated the presence of more than 560 million tons of bauxite. In the end, the potential of these deposits could exceed 700 million tons, which is equivalent to exploitation and transformation lasting over 60 years. The consortium expects annual production of 3.5 million tons of alumina from the 7.5 million tons of bauxite extracted. According to optimistic projections, exports of alumina of Ngaoundal could represent 30% of the current annual export revenues of Cameroon.

Nickel Cobalt project: One of the major mining projects underway is the Nickel/Cobalt in the Lomé area in the South East of the country, where an exploitation permit was granted to Geovic Cameroon, a subsidiary of the Geovic Mining Corp. This company also holds permits of Mada and Nkamouna which represent the first Cobalt deposits to be developed in Cameroon.

3.3.9. State participation in the sector mining

Article 11 of Act N°2010/011 of 29 July 2010 which amends and supplements some of the provisions of Act N° 2001-1 of 16 April 2001 “the Mining Code”, attributes to the State a right of 10% of the shares in the exploitation company upon granting the exploitation permit. The form and modalities of this participation are determined in an agreement to be concluded prior to exploitation.

The State may directly or through a public company, increase his shareholding in mining companies by up to 20%. In this case, the State can benefit from the same rights and obligations as private entities.

The National Investment Company’s (SNI) shareholding in mining companies in 2012 was as follows:

<table>
<thead>
<tr>
<th>Mining Companies</th>
<th>% of participation in 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geovic</td>
<td>20%</td>
</tr>
<tr>
<td>Cimencam</td>
<td>43%</td>
</tr>
</tbody>
</table>

---

3.3.10. Important events and mining sector reforms

**Accession to the Kimberley process:** Cameroon has received notification of membership in the Kimberley Process (international certification for crude diamonds) on 14 August 2012\(^1\). This is the result of a series of reforms put in place to ensure transparency in the diamond exploitation process from the extraction stage to the commercialisation stage, all of which are now subject to the authorisation of the Ministry of Mines\(^2\).

**Agreement with the World Bank:** In 2012, Cameroon also signed an agreement with the World Bank on the 28 June 2012 for the Capacity Building in the Mining Sector Project (PRECASEM). This technical assistance project aims to improve efficiency and transparency in the management of the mining sector and ensure sustainable development of the sector. To achieve this, the project based on institutional strengthening and local / regional integration of mining activities. It contributed to the strategic objective, which extends beyond the scope and timing of this project, increasing the contribution of mining the mining sector and sustainable development.

### 3.4. Flow chart of payment flows

#### 3.4.1. The budgetary process

The budgetary process in Cameroon includes the following steps\(^3\):

1. **Preparation, presentation and vote of the draft Finance Law**

   The draft Finance Law comprises three parts. The first part authorises the collection of public resources and contains means and measures to ensure the financial stability. The second part, sets the global amount of credits applicable to government. The third part sets out the financial provisions.

   The draft finance bill for the year is submitted to the National Assembly for review and approval.

2. **The budget regulation**

   The Government is required to submit to the National Assembly, together with the Finance Act of the year, the income statement for the previous financial year. This income statement, which confirms the final amounts of revenue and expenditure, gives note of the financial results of the relevant year.

3. **Budget implementation**

   The implementation of the Federal Budget and supplementary budgets is the responsibility of the Finance Minister. As authorising officer, he/she implements the budget under his/her own authority and responsibility.

#### 3.4.2. Revenue collection

1. **Revenues collected in the State budget**

   The Treasury has monopoly over the recovery of all revenues, the payment of all expenses and all of the Treasury’s decentralised territorial units. It is the single-window of receipt and disbursement of transactions of the State.

   However, there are two exceptions to this principle in the hydrocarbons sector. One is in relation to oil revenues generated through the commercialisation of the State’s shares, royalties and bonuses received by NHC-mandate on behalf of the State, and the other relates to the direct interventions of NHC-mandate, which may, under mandate from the State, incur certain expenses on its behalf using the oil revenues collected.

   Payments of extractive companies are made to multiple financial authorities mainly, DGTCFM. Other payments are collected by DGT and MINMIDT for other taxes and by DGC for customs duties.

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\(^1\) *Investir au Cameroun, N°7*, October 2012, p.11

\(^2\) Order N°002102/MINMIDT/CAB in June 2012

\(^3\) Order n°62/0F/4 of 7 February 1962 amended by law N° 2002/001 of 19 April 2002
The diagrams below show the movements of payment flows in the extractive sector:

**In the hydrocarbons sector:**

- Inspection fees
- Special Income Tax
- Land royalties
- Flat fees
- Customs duties
- Corporate tax and IRCM
- Other significant cash flows

**Private oil companies**

- Costs Oil
- Proportional mining royalties
- Production bonus
- Signature bonus
- Training expenses
- Additional petroleum tax
- Dividends paid to NHC
- Share of NHC-associate
- Costs Oil

**State owned companies**

- Direct transfers
- Indirect transfers
- NHC Dividends
- Corporate tax and IRCM
- Other payments

**Subnational entities of the State**

- Commercialisation
  - SNH-Mandat
    - SNH-Fonctionnement

**Cash flows**

**Flows in kind**
In the oil transport sector:

- Rights of passage
- MINMIDT inspection fees
- Other significant cash payments
- IRCM
- Corporate tax

Cash flows

In the mining sector:

- Land royalties
- Dividends
- Flat fees
- Customs duties
- Special income taxes
- Other significant payments
- Corporate tax
- Ad-valorem tax
- Extraction tax
- IRCM

Cash flows
3.5. Contribution of the extractive sector

3.5.1. Contribution to the State Budget

According to the State Financial transactions Table for 2012, the main sources of revenue for Cameroon were as follows:

<table>
<thead>
<tr>
<th>Indicators</th>
<th>2012 (In billion FCFA)</th>
<th>Contribution on %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues and donations</td>
<td>2 424,6</td>
<td></td>
</tr>
<tr>
<td>Oil Revenues</td>
<td>693,0</td>
<td>29%</td>
</tr>
<tr>
<td>Non-oil Revenues</td>
<td>1 675,6</td>
<td>69%</td>
</tr>
<tr>
<td>Of which : Direct tax</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special tax on oil products</td>
<td>97,0</td>
<td>4%</td>
</tr>
<tr>
<td>Other goods and services tax</td>
<td>720,2</td>
<td>30%</td>
</tr>
<tr>
<td>International trade taxes</td>
<td>294,1</td>
<td>12%</td>
</tr>
<tr>
<td>Non-tax Revenues</td>
<td>94,0</td>
<td>4%</td>
</tr>
<tr>
<td>Of which : Transit duties</td>
<td>7,7</td>
<td>0,3%</td>
</tr>
<tr>
<td>Donations</td>
<td>56,0</td>
<td>2%</td>
</tr>
</tbody>
</table>

Source: GFOT 2012-Updated data, DGTCFM

The report does not show a separate line for mining revenues and therefore it is not possible to quantify the contribution of this sector from this report. Only oil revenues and transit duties are presented separately with respective contributions of 29% and 0.3% to the total amount of State revenues in the year 2012.

Based on the data collected for the purpose of the present reconciliation report, the contribution of the extractive sector to the budget revenues is as follows:

<table>
<thead>
<tr>
<th>Indicators</th>
<th>2012 (In billion FCFA)</th>
<th>Government revenues contribution in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Government revenues</td>
<td>2 424,6(^1)</td>
<td></td>
</tr>
<tr>
<td>Budgetary revenues of oil sector</td>
<td>725,2</td>
<td>30%</td>
</tr>
<tr>
<td>Transfers NHC – Mandate</td>
<td>532,4</td>
<td>22%</td>
</tr>
<tr>
<td>Oil corporation tax</td>
<td>165,8</td>
<td>7%</td>
</tr>
<tr>
<td>Other revenues</td>
<td>27,0</td>
<td>1%</td>
</tr>
<tr>
<td>Budgetary revenues of transport sector</td>
<td>16,2</td>
<td>0,7%</td>
</tr>
<tr>
<td>Transit duties</td>
<td>7,7</td>
<td>0,3%</td>
</tr>
<tr>
<td>Other revenues</td>
<td>8,5</td>
<td>0,3%</td>
</tr>
<tr>
<td>Budgetary revenues of mining sector</td>
<td>0,8</td>
<td>-</td>
</tr>
<tr>
<td>Total budgetary revenues issued from extractive sector</td>
<td>742,2</td>
<td>31%</td>
</tr>
</tbody>
</table>

The analysis of the contribution to the budget income shows that oil revenues presented in the GFOT 2012 include NHC-Mandate transfers from the commercialisation of State oil shares and the income tax. The reconciliation of this aggregate to the revenue data collected as part of this report, highlights a gap of FCFA 5.2 billion which is not recorded in the GFOT 2012. No variances were found in respect of transit duties.

\(^1\) GFOT 2012, DGTCFM
3.5.2. Contribution to the GDP:

The contribution of the State revenues of as a percentage of GDP is detailed in the table below:

<table>
<thead>
<tr>
<th>Indicators (In billion FCFA)</th>
<th>2012</th>
<th>Contribution in State revenues in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP at market prices</td>
<td>12 748¹</td>
<td></td>
</tr>
<tr>
<td>Oil GDP</td>
<td>1 107²</td>
<td>8,7%</td>
</tr>
<tr>
<td>Budgetary revenues – Oil sector</td>
<td>725,2</td>
<td>5,7%</td>
</tr>
<tr>
<td>Budgetary revenues – Transport sector</td>
<td>16,2</td>
<td>0,1%</td>
</tr>
<tr>
<td>Budgetary revenues – Mining sector</td>
<td>0,9</td>
<td>-</td>
</tr>
<tr>
<td>Total budgetary revenues from extractive sector</td>
<td>742,3</td>
<td>5,8%</td>
</tr>
</tbody>
</table>

3.5.3. Contribution to Exports

According to exports data collected and reconciled, the exports of extractive sector amounted to FCFA 1 137.6 billion in 2012. Their contribution to the global exports of the country represented approximately 13.5% as calculated in the table below:

<table>
<thead>
<tr>
<th>Exports 2012</th>
<th>Volume</th>
<th>Amount billion FCFA</th>
<th>% Total exports</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total country exportats</td>
<td>2 828,9³</td>
<td>1 135,6⁴</td>
<td>40,1%</td>
</tr>
<tr>
<td>Crude oil exports</td>
<td>20,4 million bbl.</td>
<td>1 135,6⁴</td>
<td>40,1%</td>
</tr>
<tr>
<td>Other minerals exports</td>
<td>134,2 Kg</td>
<td>2,0</td>
<td>0,1%</td>
</tr>
<tr>
<td>Total extractive sector exports</td>
<td></td>
<td>1 137,6</td>
<td>40,2%</td>
</tr>
</tbody>
</table>

3.5.4. Contribution to Employment

According to the figures collected from the companies included in the reconciliation scope, the extractive sector employed 1,666⁵ workers in 2012, 1,546 of whom are Cameroon nationals. Of these 1,125 work in the oil sector while 421 are employed in the mining sector. Details of the workforce by company are set out in Annex 4.

According to the figures published by NSI (National Statistics Institute), the number of workers employed in 2012 in the Hydrocarbons Extraction sector was 1,760 out of a total workforce of 8.8 million, which included 7.9 million workers in the informal sector. Based on the NSI data, the hydrocarbon sector employed 0.3% of all private sector workforce and 0.2% of the formal sector workforce in Cameroon.

The NSI figures do not therefore represent sectorial data for the mining industry. The data stated above are not complete and cannot therefore be taken into account for the calculation of this sector’s contribution to employment.

¹ FMI Report n°13/279, p27, August 2013
² FMI Report n°13/279, p27, August 2013
³ FMI Report n°13/279, p30, August 2013
⁴ Reported exportation by companies in USD converted at the average exchange 1 Eur: 503,0736 FCFA
⁵ Employees excluding CIMENCAM
3.6. Audit practices in Cameroon

3.6.1. Companies

The law in Cameroon requires oil and mining companies that meet certain criteria to certify their financial statements annually. Based on the data collected, most companies in the hydrocarbons and mining sector are subsidiaries of multinational companies listed on the stock exchange and their financial statements are audited according to international standards.

This requirement also applies to the State owned company, NHC, whose accounts are subject to an annual audit by local auditors. The results of the audit are published in the annual reports of NHC and on its website. By law, the Court of Auditors, can also audit NHC accounts. In addition to financial reporting, NHC also publishes data on production and transfers to the Treasury on its website.

3.6.2. Public Administration

The Court of Auditors is the competent authority for control of and ruling on public accounts as well as those of State companies and quasi-public companies. It has final judgement on decisions of last resort made by lower courts. Annual reports of the institution are available on its website.

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1 http://www.ohada.com
2 http://www.snh.cm/
3 http://www.chambredescomptes.net
4. Determination of the reconciliation scope

4.1. Selection of payment flows and other data

4.1.1. Materiality criteria

In order to define which payments flows are significant, materiality was analysed based on the following categories of flows:

- **Specific payments to the extractive sector**

All identified specific payments in kind or in cash of extractive industries were included in the reconciliation scope without applying a materiality threshold. The payments reported by extractive companies, other than those entities outside the reconciliation scope, were reconciled with the data reported by the State.

The identification was conducted based on the analysis of the regulation of the oil, transport oil and mining sectors.

- **Common Law Taxes**

All taxes that have generated payments in 2012 were included in the scope of reconciliation without applying a materiality threshold. Salary deductions and service taxes were however excluded following the guidelines of the Source Book.

- **Social payments**

These consist of all contributions made by extractive companies in respect of social projects for the purpose of promoting local development. This category is primarily relevant to: infrastructures in health, schools, roads, market gardening, as well as those supporting agriculture.

The objective has been to include all social payments made by extractive companies, regardless of their importance, through the process of unilateral disclosure by companies.

Payments taking the form of projects are reported by extractive companies on the basis of the carrying value of these projects in their accounts.

- **Other significant payment flows**

To avoid any omissions which might be considered as significant, a line entitled “Other significant payments” has been included in the reporting templates for mining companies to report any significant payment flows which are not explicitly identified in the reporting templates.

- **Sub-national transfers**

All sub-national transfers identified among extractive revenues have been included in the 2012 EITI scope using the unilateral disclosure procedure of government (DGTCP).

- **Production et exports**

The decision was made to include data on volumes and values of production and exports in the scope of the report.
4.1.2. Flows scope

According to the materiality criteria defined by the EITI Committee, 44 payment flows have been retained in the reconciliation scope. These flows are detailed as follows:

- **Payments in Kind**

The flows of in kind payment that have been identified are payable to NHC. These payments are detailed as follows:

<table>
<thead>
<tr>
<th>Ref RT</th>
<th>Flows</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,2,3</td>
<td>NHC-State share of oil</td>
<td>NHC-State share constitutes the share of hydrocarbon production allocated to State remuneration. The % of shares related to NHC-State are set out in the association / concession contracts (Art.14 of Petroleum Code).</td>
</tr>
<tr>
<td>4,5,6</td>
<td>NHC-Associate share of oil</td>
<td>NHC-Operation can hold interests directly in oil field. Shares of NHC-associate are the remuneration of NHC-Operations within the framework of the association.</td>
</tr>
<tr>
<td>7,8,9</td>
<td>NHC-State share of oil sold by NHC</td>
<td>Quantities of Oil State share commercialised and collected by NCH.</td>
</tr>
</tbody>
</table>

- **Cash payments**

Payment flows in cash are payable to the public administrations and State Companies, i.e. the NHC. We counted 35 cash payments as detailed below:

<table>
<thead>
<tr>
<th>Ref. RT</th>
<th>Payment Flows</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfers from NHC to Treasury</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Directs Transfers from NHC to Treasury</td>
<td>Transfers made directly to the Treasury under: - the equivalent of commercialisation of State shares; - repayment of dues, fees and other flows received by NHC as part of its mandate.</td>
</tr>
<tr>
<td>11</td>
<td>Indirect Transfers from NHC to Treasury (NHC Direct intervention)</td>
<td>Transfers made indirectly to the Treasury under: - the equivalent of commercialisation of the State’s share; - Repayment of dues, fees and other flows received by NHC as part of its mandate. These transfers are made by NHC upon the Treasury’s request to cover the expenses of the State.</td>
</tr>
<tr>
<td>12</td>
<td>NHC Dividends</td>
<td>These dividends are paid by NHC to the State of Cameroon as sole shareholder of the company.</td>
</tr>
<tr>
<td>Oil companies payments to NHC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Proportional mining Royalty</td>
<td>The amount that allows every partner engaged in the process of oil production to benefit from a guaranteed percentage of the mining rent each year as defined in the contract. This royalty can be negative or positive. The percentage of the total production available from the defined zone (area). It depends on the daily average of the total production of the defined zone for one calendar month. It is due monthly and its rate is specified in the concession contract. It can be settled in kind or in cash (Art. 92 of the Petroleum Code).</td>
</tr>
<tr>
<td>14</td>
<td>Royalty proportional to the production</td>
<td>The percentage of the total production available from the defined zone (area). It depends on the daily average of the total production of the defined zone for one calendar month. It is due monthly and its rate is specified in the concession contract. It is settled in kind or in cash.</td>
</tr>
<tr>
<td>15</td>
<td>Negative proportional mining Royalty</td>
<td>When the mining fee is negative, it represents the amount due by the Government to the oil companies in order to ensure that they receive the guaranteed percentage of the mining rent for each year. (Art. 92 of the Petroleum Code).</td>
</tr>
<tr>
<td>16</td>
<td>Signature bonus</td>
<td>Bonus paid to the State upon conclusion of an oil contract. (Art 97 of the Petroleum Code)</td>
</tr>
<tr>
<td>17</td>
<td>Production bonus</td>
<td>Bonus paid to the State in proportion to the hydrocarbons quantities produced. (Art 97 of the Petroleum Code)</td>
</tr>
<tr>
<td>Ref. RT</td>
<td>Payment Flows</td>
<td>Definition</td>
</tr>
<tr>
<td>---------</td>
<td>---------------</td>
<td>------------</td>
</tr>
<tr>
<td>18</td>
<td>Additional Petroleum tax</td>
<td>This is an additional levy calculated on the profits derived from petroleum operations. The calculation methods are set out in the contracts and can be over 50% (Art 98 of Petroleum Code).</td>
</tr>
<tr>
<td>19</td>
<td>Training Expenses</td>
<td>This relates to amounts actually spent by oil companies for the professional training of the locals towards any type of qualifications. This is allocated to people who are not employees of these oil companies (Art 12 of Petroleum Code and oil contract dispositions).</td>
</tr>
<tr>
<td>20</td>
<td>Hydrocarbons Transportation taxes</td>
<td>These are taxes or fees due upon the transport of hydrocarbons and as set out in Art 103 of the Petroleum Code.</td>
</tr>
<tr>
<td>21</td>
<td>Dividends paid to NHC</td>
<td>These dividends are paid to NHC Operation in return for its share in the oil companies’ capital.</td>
</tr>
</tbody>
</table>

**Other payment flows**

<table>
<thead>
<tr>
<th>Ref. RT</th>
<th>Payment Flows</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>22</td>
<td>Corporation Tax (oil and non-oil)</td>
<td>Corporation tax is due on net profits realised from all research and exploitation activities. (Art. 2 CGI, Art.95 of Mining Code, Art. 93 of Petroleum Code).</td>
</tr>
<tr>
<td>23</td>
<td>Flat fees (including fees paid for allocation or renewal of oil contracts or exploration permit)</td>
<td>A fee paid to the Public Treasury for the attribution, renewal or transfer of a permit, mining or quarry title for research or exploitation of minerals (Art.90 of Petroleum Code, Art.90 of Mining Code)</td>
</tr>
<tr>
<td>24</td>
<td>Land royalties</td>
<td>This is an annual tax depending on the area used and paid by the holders of oil contracts (Art.91 of Petroleum Code, Art.91 of Mining Code)</td>
</tr>
<tr>
<td>25</td>
<td>Ad Valorem Tax</td>
<td>Minerals extracted from the earth within the national territory in relation to exploitation or research activities are subject to a proportional tax of the value of products extracted, known as ad valorem tax (Art. 92 of Mining Code).</td>
</tr>
<tr>
<td>26</td>
<td>Extraction Tax</td>
<td>Tax paid on every extraction of materials quarried based on the volume extracted. (Art 92 of Mining Code)</td>
</tr>
<tr>
<td>27</td>
<td>Special Income Tax (SIT)</td>
<td>This tax is equal to 15% of income applied on revenues of individuals or entities domiciled outside of Cameroon and used by companies which are established in Cameroon. (Art.225 of CGI).</td>
</tr>
<tr>
<td>28</td>
<td>Tax Penalties</td>
<td>These are payments made by extractive companies as a result of violations of tax laws. .</td>
</tr>
<tr>
<td>29</td>
<td>Customs duties</td>
<td>These are due on imports of equipment other than for exploitation purposes or oil production. This duty includes all taxes including VAT paid upon customs clearance (Art. 104 to 109 of Petroleum Code and Art. 99 of Mining Code).</td>
</tr>
<tr>
<td>30</td>
<td>Customs Penalties</td>
<td>These are payments made by extractive companies as a result of violations of Customs laws.</td>
</tr>
<tr>
<td>31</td>
<td>Other Penalties (non-compliance with the exploration/production program)</td>
<td>These are payments made by extractive companies as a result of violations of contractual clauses in oil contracts.</td>
</tr>
<tr>
<td>32</td>
<td>Pipeline Transit fees (COTCO)</td>
<td>These fees are paid to the Government in accordance with the contract on Pipeline Transit fees which relates to the passage of crude in the Chad-Cameroon pipeline. (Article 3 of Decree 2000/465 dated 30 June 2000). These fees are paid by COTCO to DGT.</td>
</tr>
<tr>
<td>33</td>
<td>Dividends paid to the Government</td>
<td>Dividends are paid by oil and mining companies to DGTFMC in return for direct state participation in the capital of companies. This item also includes dividends paid by NHC Operation</td>
</tr>
<tr>
<td>34</td>
<td>NEF Contribution</td>
<td>These contributions set out by Law N° 90/050 of 19 December 1990 amending Act No. 77/10 of 13 July 1977 which defined the share of contribution to the National Employment Fund</td>
</tr>
<tr>
<td>35</td>
<td>CFC Contribution (Employer’s contribution)</td>
<td>These contributions are set out by Law N°90/050 of 19 December 1990 amending Act No. 77/10 of 13 July 1977 which defined the share of contribution to the National Employment Fund.</td>
</tr>
<tr>
<td>36</td>
<td>Progressive bonus</td>
<td>All transactions on mining stocks are subject to a payment of a progressive bonus set by Prime Minister’s decree on the proposal of the Minister for Mines and Geology Art 22 Law 2011/011 of 29 July 2010 amending the Mining Code).</td>
</tr>
<tr>
<td>37</td>
<td>Equity investment tax</td>
<td>This tax is due on shares and similar income and on revenues that may be considered as dividends. This tax can be considered as a substitute to income tax and withholding tax. The rate is 16.5% (Chapter 2 of Finance</td>
</tr>
</tbody>
</table>
Ref. RT | Payment Flows | Definition
--- | --- | ---
38 | Inspection and control fee | These are fees paid by companies which are or may be dangerous to public health, agriculture, nature and the environment in general. The payment of these costs is made on the basis of the area occupied by these companies according to scale fixed by Law. (Art 22 of the Law 1998/015 of 14 July 1998)
39 | Other material payments to the Government (over KUSD 100 / KFCFA 55 000) | All payments not stipulated in the reporting template representing an amount of FCFA 55 million or more. (USD 100 000).

**Social payments**

As part of social responsibility, mining companies may have to participate in development projects in municipalities hosting oil fields or mining projects. These contributions can be voluntary or non-voluntary as follows:

<table>
<thead>
<tr>
<th>No.</th>
<th>Payments flows</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>40</td>
<td>Voluntary contributions to social projects</td>
<td>These consist of all contributions made by extractive companies in a bid to promote local development. These include: payments made by extractive companies to finance health infrastructure projects, schools, roads, truck farming and those supporting the initiatives of local communities.</td>
</tr>
<tr>
<td>41</td>
<td>Compulsory contributions to social projects</td>
<td>These relate to all mandatory contributions made by extractive companies in respect of agreements in relation to Local Development. These include primarily: payments made by extractive companies to finance health infrastructure projects, school, road, truck farming and those supporting the actions of local communities, compensations other than those direct compensations to individuals.</td>
</tr>
</tbody>
</table>

**Sub-national payments**

Law 2007-006 of 26 December 2007 which sets out the State’s financial system makes the Public Treasury account the only account which have monopoly over collection of revenue and the State Treasury, including those of decentralised local authorities and other legal Public entities. The current legislation provides a mechanism for sharing revenues from the extractive sector with sub-national and local populations by virtue of:

Section 89 of the Mining Code which provides for compensation of communities affected by mining operations. The amount of compensation is levied on the ad valorem tax and on the tax on the extraction of quarry products. The rates and terms of compensation are as follows:

- 10% of tax is allocated to the local population; and
- 15% of tax is allocated to the benefit of local authorities within the territorial jurisdiction.

Article 2 of Decree 2007-1139 dated 3 September 2007 which introduced the distribution of additional cents charged on Corporation Tax and IRCM collected from mining companies at 10%, as follows:

- 10% to the benefit of the State;
- 20% allocated to the special fund of inter-communal intervention (FEICOM); and
- 70% allocated to of municipalities and urban communities.

An analysis of the payment mechanism of these taxes and the process of their retrocession to regions indicates that:

- the reporting entities settle the payment of these fees directly to DGT or to the Treasury, and the amounts are credited to the beneficiaries’ accounts. The funds are subsequently made available to municipalities and mayors by the Treasury; and
- the allocation of revenues received are is not detailed by type and by company, but is made in aggregated form.
Therefore, these payments amounting to FCFA 1 billion, i.e. (0.1%) of total revenues of the extractive sector have not been included within the reconciliation scope. However, these transfers have been integrated in the 2012 EITI report through unilateral disclosure of the Government (DGI and DGTCFM).

<table>
<thead>
<tr>
<th>N°</th>
<th>Payments flows</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>42, 43 and 44</td>
<td>Sub-national transfers</td>
<td>These are retrocessions made by the Treasury in relation to income tax, IRCM, extractive taxes and ad valorem tax to residents, municipalities and FEICOM according to the percentages set by legislation.</td>
</tr>
</tbody>
</table>

- Bartering arrangements

According to the information collected and interviews held with the government focal points, no barter transactions or infrastructure projects in accordance with EITI Requirements have taken place or were ongoing in 2012.

### 4.2. Extractive companies involved in the EITI reconciliation

#### 4.2.1. Hydrocarbons sector

All operators in the oil blocks under exploitation or under exploration were included in the scope of conciliation. NHC was also included in the reconciliation scope of this report.

Partner companies were not included in the scope of this report given that contributions in Concession Contracts or Shared Production Contracts are paid to the State by direct operators nominated in these contracts.

Based on the scoping study, 14 companies were selected by the EITI committee for the 2012 reconciliation exercises. These companies are listed below:

<table>
<thead>
<tr>
<th>Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>State owned company</td>
</tr>
<tr>
<td>1. NHNC</td>
</tr>
<tr>
<td>Companies in production</td>
</tr>
<tr>
<td>2. Perenco Rio Del Rey</td>
</tr>
<tr>
<td>3. Perenco Cameroon</td>
</tr>
<tr>
<td>4. Addax Petroleum Cameroon Company</td>
</tr>
<tr>
<td>5. Noble Energy Cameroon Ltd</td>
</tr>
<tr>
<td>6. Rodeo Development Ltd (Currently Gas of Cameroon)</td>
</tr>
<tr>
<td>Companies in exploration</td>
</tr>
<tr>
<td>7. Addax Petroleum Cam Ltd</td>
</tr>
<tr>
<td>8. Euroll Ltd</td>
</tr>
<tr>
<td>9. Murphy Oil (pour Sterling Energy)</td>
</tr>
<tr>
<td>10. Kosmos Energy</td>
</tr>
<tr>
<td>11. Glencore Exploration Cameroon</td>
</tr>
<tr>
<td>12. Yang Chang Logone</td>
</tr>
<tr>
<td>13. Dana Petroleum</td>
</tr>
<tr>
<td>14. Perenco Oil &amp; Gas Cameroon (*).</td>
</tr>
</tbody>
</table>

(* )PERENCO Cameroon Oil & Gas is a branch of Perenco Cameroon ceased activities in 2011. In 2012, she had to pay Special Income Tax related to the financial year 2011. For this only reason it is within the scope 2012.

All data provided by the above listed companies have been reconciled to the amounts reported by the State with the exception of social payments that are not paid directly to the State and which have been subject to unilateral disclosure by companies.

Details on companies included in the reconciliation scope are listed in Annex 1 of this report.
4.2.2. Oil transport sector

Cameroon Oil Transportation Company (COTCO) is the only company operating in the oil transport sector and was selected in the reconciliation scope.

4.2.3. Mining sector

The EITI Committee included all revenues from Companies holding a permit in the scope of this report. Revenues from artisanal mining were also included through CAPAM. The list of entities retained in the scope is presented in Annex 1 of this report.

Given the limited level of contribution of the mining sector, only companies holding exploitation permits and CAPAM were retained in the scope of this report. Data on mining companies in the research or exploration phase are sourced solely from the State disclosures.

Based on the scoping study, seven (7) companies were selected by the EITI Committee for the 2012 reconciliation exercise:

1. Geovic
2. C&K Mining
3. ROCAGLIA
4. CAPAM
5. Cimencam*
6. Razel*
7. CAM IRON

(*)Given the secondary importance of mining in quarry companies, only the payment flows specific to this sector were retained in the scope of this report. The taxes of Common Law were therefore excluded.

4.3. Government Agencies involved in the EITI reconciliation

Based on the scoping study of extractive companies and flow payments selected for 2012, five administration and Government Agencies involved in the collection of various payment streams were requested to send returns:

<table>
<thead>
<tr>
<th>Government agencies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Public administrations</strong></td>
</tr>
<tr>
<td>1. The Directorate-General of Taxes – DGT</td>
</tr>
<tr>
<td>2. The Directorate-General of Treasury and the Financial and Monetary Cooperation - DGTFMC</td>
</tr>
<tr>
<td>3. The Directorate-General of Customs - DGC</td>
</tr>
<tr>
<td>4. The Ministry of Industry, Mines and Technological Development - MINMITD</td>
</tr>
</tbody>
</table>
5. RECONCILIATION RESULTS

We present below detailed results of our reconciliation exercise, as well as the differences found between the amounts paid by extractive companies and the amounts received by Government Agencies.

We have highlighted the amounts initially reported and the adjustments made following our reconciliation work, as well as the final amounts and unreconciled differences.

5.1. Reconciliation of in kind payments

5.1.1. Reconciliation by Extractive Companies

The tables below summarise the differences between in kind payments reported by extractive companies and the receipts reported by NHC.

The tables include consolidated quantities based on the Reporting Templates made by every extractive company and Government Agency. Detailed reconciliation reports for each company are included in Annex 8.
The differences between in kind payments reported by oil companies and NHC – Mandate are detailed as below:

<table>
<thead>
<tr>
<th>No.</th>
<th>Company</th>
<th>Initial volumes</th>
<th>Adjustments</th>
<th>Final volumes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Companies NHC</td>
<td></td>
<td>Companies NHC</td>
</tr>
<tr>
<td>1</td>
<td>Perenco Rio Del Rey</td>
<td>9 651 563 9 645 495 6 068</td>
<td>- - -</td>
<td>9 651 563 9 645 495 6 068</td>
</tr>
<tr>
<td>2</td>
<td>Perenco Cameroun</td>
<td>1 208 673 1 207 730 943</td>
<td>- - -</td>
<td>1 208 673 1 207 730 943</td>
</tr>
<tr>
<td>3</td>
<td>Addax Petroleum Cam Com</td>
<td>3 929 472 3 929 105 367</td>
<td>- - -</td>
<td>3 929 472 3 929 105 367</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>14 789 708 14 782 330 7 378</td>
<td>- - -</td>
<td>14 789 708 14 782 330 7 378</td>
</tr>
</tbody>
</table>

The differences between in kind payments reported by oil companies and NHC - Operations are detailed as below:

<table>
<thead>
<tr>
<th>No.</th>
<th>Company</th>
<th>Initial volumes</th>
<th>Adjustments</th>
<th>Final volumes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Companies NHC</td>
<td></td>
<td>Companies NHC</td>
</tr>
<tr>
<td>1</td>
<td>Perenco Cameroun</td>
<td>426 300 426 112 188</td>
<td>- - -</td>
<td>426 300 426 112 188</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>426 300 426 112 188</td>
<td>- - -</td>
<td>426 300 426 112 188</td>
</tr>
</tbody>
</table>

5.1.2. In kind payments reconciliation

The table below shows the total quantities of oil reported by extractive companies and NHC-Mandate, taking into account all adjustments:

<table>
<thead>
<tr>
<th>No.</th>
<th>Payment flows</th>
<th>Initial volumes</th>
<th>Adjustments</th>
<th>Final volumes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Companies Government Difference</td>
<td>Companies Government Difference</td>
<td>Companies Government Difference</td>
</tr>
<tr>
<td>1</td>
<td>NHC-State share of Oil produced</td>
<td>14 789 708 14 782 330 7 378</td>
<td>- - -</td>
<td>14 789 708 14 782 330 7 378</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>14 789 708 14 782 330 7 378</td>
<td>- - -</td>
<td>14 789 708 14 782 330 7 378</td>
</tr>
</tbody>
</table>

The table below shows the total quantities of oil reported by extractive companies and NHC-Operation, taking into account all adjustments:

<table>
<thead>
<tr>
<th>No.</th>
<th>Payment flows</th>
<th>Initial volumes</th>
<th>Adjustments</th>
<th>Final volumes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Companies Government Difference</td>
<td>Companies Government Difference</td>
<td>Companies Government Difference</td>
</tr>
<tr>
<td>1</td>
<td>NHC-Associate share of Oil produced</td>
<td>426 300 426 112 188</td>
<td>- - -</td>
<td>426 300 426 112 188</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>426 300 426 112 188</td>
<td>- - -</td>
<td>426 300 426 112 188</td>
</tr>
</tbody>
</table>
5.2. Reconciliation of cash payments

5.2.1. Reconciliation by Extractive Companies

These tables below give a summary of the differences between the payments reported by Extractive Companies and revenue reported by Government Agencies.

The tables include consolidated figures based on the Reporting Templates made by every Oil Company and Government Agency, the adjustments made by us following our reconciliation work, and the residual, unreconciled differences. Detailed reconciliation reports for each company are included in Annex 8.
Oil sector

Reconciliation of payments paid by NHC-Mandate to the Government are detailed in the table below:

<table>
<thead>
<tr>
<th>No.</th>
<th>Company</th>
<th>Initial amounts</th>
<th>Adjustments</th>
<th>Final amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>NHC</td>
<td>Government</td>
<td>Difference</td>
</tr>
<tr>
<td>1</td>
<td>NHC-Mandate</td>
<td>532 383 068 269</td>
<td>532 375 175 402</td>
<td>7 892 867</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>532 383 068 269</td>
<td>532 375 175 402</td>
<td>7 892 867</td>
</tr>
</tbody>
</table>

Reconciliation of flow payments paid by oil companies (including NHC-Operation) to the Government are detailed below:

<table>
<thead>
<tr>
<th>No.</th>
<th>Company</th>
<th>Initial amounts</th>
<th>Adjustments</th>
<th>Final amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Companies</td>
<td>Government</td>
<td>Difference</td>
</tr>
<tr>
<td>1</td>
<td>NHC</td>
<td>20 564 506 924</td>
<td>20 562 798 693</td>
<td>1 708 231</td>
</tr>
<tr>
<td>2</td>
<td>Perenco Rio Del Rey</td>
<td>89 727 412 690</td>
<td>88 414 701 022</td>
<td>1 312 711 668</td>
</tr>
<tr>
<td>3</td>
<td>Perenco Cameroun</td>
<td>13 235 413 051</td>
<td>12 311 307 949</td>
<td>924 105 102</td>
</tr>
<tr>
<td>4</td>
<td>Perenco Oil &amp; Gas Cameroun</td>
<td>494 046 006</td>
<td>495 849 080</td>
<td>(1 803 074)</td>
</tr>
<tr>
<td>5</td>
<td>Addax Petroleum Company</td>
<td>67 690 250 398</td>
<td>67 693 843 653</td>
<td>(3 593 255)</td>
</tr>
<tr>
<td>6</td>
<td>Eroil Ltd</td>
<td>71 901 387</td>
<td>72 787 778</td>
<td>29 113 609</td>
</tr>
<tr>
<td>7</td>
<td>Noble Energy Cameroun LTD</td>
<td>208 656 758</td>
<td>223 480 667</td>
<td>(14 823 909)</td>
</tr>
<tr>
<td>8</td>
<td>ADDAX Petroleum Cameroon Limited</td>
<td>988 922 415</td>
<td>1 007 442 737</td>
<td>(18 520 322)</td>
</tr>
<tr>
<td>9</td>
<td>Murphy</td>
<td>12 985 336</td>
<td>-</td>
<td>12 985 336</td>
</tr>
<tr>
<td>10</td>
<td>Rodeo Development LTD</td>
<td>785 641 320</td>
<td>843 070 163</td>
<td>(57 428 843)</td>
</tr>
<tr>
<td>11</td>
<td>Kosmos Energy</td>
<td>564 549 657</td>
<td>579 697 005</td>
<td>(15 147 348)</td>
</tr>
<tr>
<td>12</td>
<td>Glencore Exploration Cameroon</td>
<td>1 454 618 595</td>
<td>1 456 646 049</td>
<td>(2 027 454)</td>
</tr>
<tr>
<td>13</td>
<td>Yang Chang Logone</td>
<td>30 935 519</td>
<td>33 174 802</td>
<td>(2 239 283)</td>
</tr>
<tr>
<td>14</td>
<td>Dana Petroleum</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>195 829 840 056</td>
<td>193 664 799 598</td>
<td>2 165 040 458</td>
</tr>
</tbody>
</table>
Reconciliation of payments paid by oil companies to NHC-Operation are detailed in the table below:

<table>
<thead>
<tr>
<th>No.</th>
<th>Company</th>
<th>Initial amounts</th>
<th>Adjustments</th>
<th>Final amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Companies</td>
<td>NHC</td>
<td>Difference</td>
<td>Companies</td>
</tr>
<tr>
<td>1</td>
<td>Perenco Rio Del Rey</td>
<td>14 086 060 800</td>
<td>-</td>
<td>14 086 060 800</td>
</tr>
<tr>
<td>2</td>
<td>Perenco Cameroun</td>
<td>1 509 220 800</td>
<td>-</td>
<td>1 509 220 800</td>
</tr>
<tr>
<td>3</td>
<td>Addax Petroleum Cam.</td>
<td>25 153 680 000</td>
<td>-</td>
<td>25 153 680 000</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>40 748 961 600</td>
<td>-</td>
<td>40 748 961 600</td>
</tr>
</tbody>
</table>

Reconciliation of payments paid by oil companies to NHC-Mandate are detailed in the table below:

<table>
<thead>
<tr>
<th>No.</th>
<th>Company</th>
<th>Initial amounts</th>
<th>Adjustments</th>
<th>Final amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Companies</td>
<td>NHC</td>
<td>Difference</td>
<td>Companies</td>
</tr>
<tr>
<td>1</td>
<td>Perenco Rio Del Rey</td>
<td>(11 778 477 289)</td>
<td>-503</td>
<td>(11 778 477 289)</td>
</tr>
<tr>
<td>2</td>
<td>Perenco Cameroun</td>
<td>4 594 713 056</td>
<td>-</td>
<td>4 594 713 056</td>
</tr>
<tr>
<td>3</td>
<td>Addax Petroleum Cam.</td>
<td>(12 808 687 002)</td>
<td>(93 651 498)</td>
<td>(12 808 687 002)</td>
</tr>
<tr>
<td></td>
<td>ADDAX Petroleum Cameroone</td>
<td>93 640 933</td>
<td>-</td>
<td>93 640 933</td>
</tr>
<tr>
<td>5</td>
<td>Kosmos Energy</td>
<td>503 073 600</td>
<td>-</td>
<td>503 073 600</td>
</tr>
<tr>
<td>6</td>
<td>Yang Chang Logone</td>
<td>100 614 720</td>
<td>-</td>
<td>100 614 720</td>
</tr>
<tr>
<td>7</td>
<td>Dana Petroleum</td>
<td>1 509 220 800</td>
<td>-</td>
<td>1 509 220 800</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>(17 785 901 182)</td>
<td>(11 068)</td>
<td>(17 785 901 182)</td>
</tr>
</tbody>
</table>

Oil transport sector

Reconciliation of payments paid by COTCO to the Government are detailed in the table below:

<table>
<thead>
<tr>
<th>No.</th>
<th>Company</th>
<th>Initial amounts</th>
<th>Adjustments</th>
<th>Final amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>COTCO</td>
<td>Government</td>
<td>Difference</td>
<td>COTCO</td>
</tr>
<tr>
<td></td>
<td>15 754 831 006</td>
<td>16 169 853 398</td>
<td>(415 022 392)</td>
<td>13 642 433</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>15 754 831 006</td>
<td>16 169 853 398</td>
<td>(415 022 392)</td>
</tr>
</tbody>
</table>
Reconciliation of flow payments paid by COTCO to NHC-Operations are detailed in the table below:

<table>
<thead>
<tr>
<th>No.</th>
<th>Company</th>
<th>Initial amounts</th>
<th>Adjustments</th>
<th>Final amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>COTCO</td>
<td>NHC</td>
<td>Difference</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>4 444 708 079</td>
<td>4 444 708 079</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>4 444 708 079</td>
<td>4 444 708 079</td>
<td>-</td>
</tr>
</tbody>
</table>

**Mining sector**

Reconciliation of payments paid by Mining companies to the Government are detailed in the table below:

<table>
<thead>
<tr>
<th>No.</th>
<th>Company</th>
<th>Initial amounts</th>
<th>Adjustments</th>
<th>Final amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Companies</td>
<td>Government</td>
<td>Difference</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Geovic</td>
<td>74 551 675</td>
<td>75 677 399</td>
<td>- 1 125 724</td>
</tr>
<tr>
<td>2</td>
<td>C&amp;K Mining</td>
<td>-</td>
<td>114 831 195</td>
<td>-114 831 195</td>
</tr>
<tr>
<td>3</td>
<td>ROCAGLIA</td>
<td>144 760 657</td>
<td>64 811 536</td>
<td>79 949 121</td>
</tr>
<tr>
<td>4</td>
<td>CAPAM</td>
<td>6 689 606</td>
<td>3 515 731</td>
<td>3 173 875</td>
</tr>
<tr>
<td>5</td>
<td>Cimencam</td>
<td>118 800 017</td>
<td>14 557 998 903</td>
<td>-14 438 998 886</td>
</tr>
<tr>
<td>6</td>
<td>Razel</td>
<td>88 480 190</td>
<td>2 026 383 829</td>
<td>-1 937 903 639</td>
</tr>
<tr>
<td>7</td>
<td>CAM IRON</td>
<td>113 245 401</td>
<td>78 842 160</td>
<td>34 403 241</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>546 527 546</td>
<td>16 921 860 753</td>
<td>(16 375 333 207)</td>
</tr>
</tbody>
</table>
5.2.2. Reconciliation of cash payments

The tables below summarise the global amounts of fees and tax reported by Government agencies and extractive companies after adjustments.

- **Oil sector**

Reconciliation of payments paid by NHC-Mandate to the Government are detailed in the table below:

<table>
<thead>
<tr>
<th>N°</th>
<th>Payment flows</th>
<th>Initial amounts</th>
<th>Adjustments</th>
<th>Final amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>NHC Government</td>
<td>Difference</td>
<td>NHC Government</td>
</tr>
<tr>
<td>1</td>
<td>Direct Transfers from NHC to Treasury</td>
<td>390 306 000 000</td>
<td>-</td>
<td>390 306 000 000</td>
</tr>
<tr>
<td>2</td>
<td>Indirect Transfers from NHC to Treasury (NHC Direct intervention)</td>
<td>142 077 068 269</td>
<td>7 892 867</td>
<td>142 069 175 402</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td>532 383 068 269</td>
<td>7 892 867</td>
<td>532 375 175 402</td>
</tr>
</tbody>
</table>

Reconciliation of payments paid by oil companies (including NHC-Operations) to the Government are detailed in the table below:

<table>
<thead>
<tr>
<th>N°</th>
<th>Payment flows</th>
<th>Initial amounts</th>
<th>Adjustments</th>
<th>Final amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Companies</td>
<td>Government</td>
<td>Difference</td>
</tr>
<tr>
<td>1</td>
<td>Corporation Tax (oil and non-oil)</td>
<td>165 834 929 137</td>
<td>165 753 371 523</td>
<td>81 557 614</td>
</tr>
<tr>
<td>2</td>
<td>Flat fees (including fees paid for allocation or renewal of permit)</td>
<td>124 082 150</td>
<td>-</td>
<td>124 082 150</td>
</tr>
<tr>
<td>3</td>
<td>Land royalties</td>
<td>333 821 986</td>
<td>454 587 675</td>
<td>120 765 689</td>
</tr>
<tr>
<td>4</td>
<td>Special Income Tax</td>
<td>15 062 943 152</td>
<td>16 651 217 503</td>
<td>1 588 274 351</td>
</tr>
<tr>
<td>5</td>
<td>Tax Penalties</td>
<td>586 074 381</td>
<td>-</td>
<td>585 842 131</td>
</tr>
<tr>
<td>6</td>
<td>Customs duty Dividends paid to the Government</td>
<td>4 619 025 883</td>
<td>609 383 171</td>
<td>1 101 637</td>
</tr>
<tr>
<td>7</td>
<td>GFC Contribution (Employer's contribution)</td>
<td>5 000 000 000</td>
<td>1 475 000 000</td>
<td>825 000 000</td>
</tr>
<tr>
<td>8</td>
<td>NEF Contribution</td>
<td>231 964 963</td>
<td>227 357 042</td>
<td>4 607 921</td>
</tr>
<tr>
<td>9</td>
<td>CFC Contribution</td>
<td>466 640 303</td>
<td>341 526 916</td>
<td>125 113 387</td>
</tr>
<tr>
<td>10</td>
<td>Tax on Income from Movable Capital (IRCM)</td>
<td>13 514 674</td>
<td>833 329 885</td>
<td>819 815 211</td>
</tr>
<tr>
<td>11</td>
<td>Other material payments to the Government (over USD 100,000 / FCFA 55 million)</td>
<td>3 556 843 427</td>
<td>3 556 843 427</td>
<td>3 556 286 997</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td>195 829 840 056</td>
<td>193 664 799 598</td>
<td>2 165 040 458</td>
</tr>
</tbody>
</table>

**In FCFA**
Reconciliation of flow payments paid by Oil companies to NHC- Operations are detailed in the table below:

<table>
<thead>
<tr>
<th>Payment flows</th>
<th>Initial amounts</th>
<th>Adjustments</th>
<th>Final amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Companies</td>
<td>NHC</td>
<td>Difference</td>
</tr>
<tr>
<td>Dividends paid to NHC</td>
<td>40 748 961 600</td>
<td>40 748 961 600</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>40 748 961 600</td>
<td>40 748 961 600</td>
<td>-</td>
</tr>
</tbody>
</table>

Reconciliation of flow payments paid by Oil companies to the NHC- Mandate are detailed in the table below:

<table>
<thead>
<tr>
<th>Payment flows</th>
<th>Initial amounts</th>
<th>Adjustments</th>
<th>Final amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Companies</td>
<td>NHC</td>
<td>Difference</td>
</tr>
<tr>
<td>1. Proportional mining Royalty</td>
<td>4 939 482 474</td>
<td>15 736 427 451</td>
<td>(10 796 944 977)</td>
</tr>
<tr>
<td>2. Royalty proportional to the production</td>
<td>-</td>
<td>344 787 529</td>
<td>(344 787 529)</td>
</tr>
<tr>
<td>3. Negative proportional mining Royalty</td>
<td>(24 931 933 709)</td>
<td>(36 073 655 147)</td>
<td>(11 141 714 395)</td>
</tr>
<tr>
<td>4. Signature bonus</td>
<td>2 012 294 400</td>
<td>2 012 294 400</td>
<td>-</td>
</tr>
<tr>
<td>5. Training Expenses</td>
<td>194 255 653</td>
<td>194 255 653</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>(17 785 901 182)</td>
<td>(17 785 890 114)</td>
<td>(11 068)</td>
</tr>
</tbody>
</table>

Oil transport sector

Reconciliation of flow payments from COTCO to the Government are detailed in the table below:

<table>
<thead>
<tr>
<th>Payment flows</th>
<th>Initial amounts</th>
<th>Adjustments</th>
<th>Final amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>COTCO</td>
<td>Government</td>
<td>Difference</td>
</tr>
<tr>
<td>1. Corporation Tax (oil and non-oil)</td>
<td>4 682 312 649</td>
<td>4 682 312 649</td>
<td>-</td>
</tr>
<tr>
<td>2. Special Income Tax</td>
<td>2 489 696 573</td>
<td>2 489 703 575</td>
<td>(7 002)</td>
</tr>
<tr>
<td>3. Customs duty</td>
<td>513 735 848</td>
<td>881 451 466</td>
<td>(367 715 618)</td>
</tr>
<tr>
<td>4. Tax Penalties</td>
<td>-</td>
<td>181 016</td>
<td>(181 016)</td>
</tr>
<tr>
<td>5. Pipeline Transit fees (COTCO)</td>
<td>7 745 531 001</td>
<td>7 745 481 002</td>
<td>49 999</td>
</tr>
<tr>
<td>6. Contributions FNE</td>
<td>85 004 465</td>
<td>84 532 934</td>
<td>471 531</td>
</tr>
<tr>
<td>7. CFC Contribution (Employer's contribution)</td>
<td>112 685 347</td>
<td>126 799 311</td>
<td>(14 113 964)</td>
</tr>
<tr>
<td>8. Tax on Income from Movable Capital (IRCM)</td>
<td>19 918 564</td>
<td>19 918 564</td>
<td>-</td>
</tr>
<tr>
<td>9. Inspection and control fees</td>
<td>105 946 559</td>
<td>139 472 881</td>
<td>(33 526 322)</td>
</tr>
<tr>
<td>Total</td>
<td>15 754 831 006</td>
<td>16 169 853 398</td>
<td>(415 022 392)</td>
</tr>
</tbody>
</table>
Reconciliation of payments paid by COTCO to NHC - Operations are detailed in the table below:

<table>
<thead>
<tr>
<th>N°</th>
<th>Payment flows</th>
<th>Initial amounts</th>
<th>Adjustments</th>
<th>Final amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>COTCO</td>
<td>NHC</td>
<td>Difference</td>
</tr>
<tr>
<td>1</td>
<td>Dividends paid to NHC</td>
<td>4 444 708 079</td>
<td>4 444 708 079</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>4 444 708 079</td>
<td>4 444 708 079</td>
<td>-</td>
</tr>
</tbody>
</table>

**Mining sector**

The table below shows the total flow payments reported by Mining Companies to Government Entities:

<table>
<thead>
<tr>
<th>N°</th>
<th>Payment flow</th>
<th>Initial amounts</th>
<th>Adjustments</th>
<th>Final amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Companies</td>
<td>Government</td>
<td>Difference</td>
</tr>
<tr>
<td>1</td>
<td>Corporation Tax (oil and non-oil)</td>
<td>-</td>
<td>21 665 051</td>
<td>(21 665 051)</td>
</tr>
<tr>
<td>2</td>
<td>Flat fees (including fees paid for allocation or renewal of permit)</td>
<td>66 417 000</td>
<td>200 000</td>
<td>66 217 000</td>
</tr>
<tr>
<td>3</td>
<td>Land royalties</td>
<td>29 769 071</td>
<td>84 231 010</td>
<td>(54 461 939)</td>
</tr>
<tr>
<td>4</td>
<td>Ad Valorem Tax</td>
<td>1 425 884</td>
<td>74 826 393</td>
<td>(73 400 509)</td>
</tr>
<tr>
<td>5</td>
<td>Extraction Tax</td>
<td>181 458 395</td>
<td>192 418 226</td>
<td>(10 959 831)</td>
</tr>
<tr>
<td>6</td>
<td>Customs duty</td>
<td>67 170 704</td>
<td>16 466 448 759</td>
<td>(16 399 278 055)</td>
</tr>
<tr>
<td>7</td>
<td>Customs penalties</td>
<td>-</td>
<td>5 500 000</td>
<td>(5 500 000)</td>
</tr>
<tr>
<td>8</td>
<td>NEF Contribution</td>
<td>32 714 656</td>
<td>30 635 716</td>
<td>2 078 940</td>
</tr>
<tr>
<td>9</td>
<td>CFC Contribution (Employer's contribution)</td>
<td>48 827 947</td>
<td>45 935 598</td>
<td>2 892 349</td>
</tr>
<tr>
<td>10</td>
<td>Inspection and control fees</td>
<td>3 085 000</td>
<td>-</td>
<td>3 085 000</td>
</tr>
<tr>
<td>11</td>
<td>Other material payments to the Government ( over USD 100,000 / FCFA 55 million)</td>
<td>115 658 889</td>
<td>-</td>
<td>115 658 889</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>546 527 546</td>
<td>16 921 860 753</td>
<td>(16 375 333 207)</td>
</tr>
</tbody>
</table>
5.2.3. Adjustments

a. For Extractive companies

Adjustments to extractive company payments are detailed as follows:

<table>
<thead>
<tr>
<th>Adjustments to Extractive companies payments</th>
<th>FCFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxes paid but reported outside the reconciliation scope (a)</td>
<td>(3 717 371 226)</td>
</tr>
<tr>
<td>Taxes incorrectly reported (amounts and description) (b)</td>
<td>(84 692 837)</td>
</tr>
<tr>
<td>Taxes paid but reported outside the reconciliation period (c)</td>
<td>(15 128 397)</td>
</tr>
<tr>
<td>Taxes paid but not reported (d)</td>
<td>117 508 170</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(3 699 684 290)</strong></td>
</tr>
</tbody>
</table>

(a) These are payments reported which fall outside the 2012 EITI reconciliation scope. All these payments were reported by the extractive companies as “Other material payments”. We present the main adjustments in the table below by tax:

<table>
<thead>
<tr>
<th>Payment flows</th>
<th>FCFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income tax</td>
<td>(3 452 729 214)</td>
</tr>
<tr>
<td>Other taxes outside the reconciliation</td>
<td>(115 658 889)</td>
</tr>
<tr>
<td>VAT</td>
<td>(103 557 783)</td>
</tr>
<tr>
<td>CFC Contribution (Employer's contribution)</td>
<td>(42 270 759)</td>
</tr>
<tr>
<td>NEF Contribution</td>
<td>(2 201 066)</td>
</tr>
<tr>
<td>Special Income Tax</td>
<td>(953 515)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(3 717 371 226)</strong></td>
</tr>
</tbody>
</table>

Adjustments detailed by company are as follows:

<table>
<thead>
<tr>
<th>Company</th>
<th>FCFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perenco Rio Del Rey</td>
<td>(2 423 027 019)</td>
</tr>
<tr>
<td>Perenco Cameroun</td>
<td>(1 171 656 209)</td>
</tr>
<tr>
<td>ROCAGLIA</td>
<td>(115 658 889)</td>
</tr>
<tr>
<td>CAPAM</td>
<td>(5 263 722)</td>
</tr>
<tr>
<td>Noble Energy Cameroon LTD</td>
<td>(953 515)</td>
</tr>
<tr>
<td>Kosmos Energy</td>
<td>(811 872)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(3 717 371 226)</strong></td>
</tr>
</tbody>
</table>

(b) These are differences between the total shown in the templates and details provided by company or the amount of the receipt. These adjustments were made on the basis of receipts and/or confirmations from companies. These adjustments are detailed by tax as follows:

<table>
<thead>
<tr>
<th>Payment flows</th>
<th>FCFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFC Contribution (Employer's contribution)</td>
<td>(84 692 837)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(84 692 837)</strong></td>
</tr>
</tbody>
</table>

Adjustments by company are detailed below:

<table>
<thead>
<tr>
<th>Company</th>
<th>FCFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perenco Rio Del Rey (1)</td>
<td>(83 854 418)</td>
</tr>
<tr>
<td>Eurol Ltd</td>
<td>(838 419)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(84 692 837)</strong></td>
</tr>
</tbody>
</table>

(1) Perenco Rio Del Rey reported the total amount of CFC Contribution. So we deducted the amount related to wages.
(c) These are payments reported, but which fall outside the reconciliation period, i.e. before 1 January 2012 or after 31 December 2012. These adjustments are detailed in the table below:

<table>
<thead>
<tr>
<th>Payment flows</th>
<th>FCFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>NEF Contribution</td>
<td>(11 750 665)</td>
</tr>
<tr>
<td>CFC Contribution (Employer's contribution)</td>
<td>(2 804 732)</td>
</tr>
<tr>
<td>Special Income Tax</td>
<td>(573 000)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(15 128 397)</strong></td>
</tr>
</tbody>
</table>

Adjustments by company are detailed as follows:

<table>
<thead>
<tr>
<th>Company</th>
<th>FCFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>COTCO</td>
<td>(9 880 838)</td>
</tr>
<tr>
<td>CAM IRON</td>
<td>(4 674 559)</td>
</tr>
<tr>
<td>Perenco Cameroun</td>
<td>(573 000)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(15 128 397)</strong></td>
</tr>
</tbody>
</table>

(d) These are payment flows made by extractive companies but which were not reported. These cash flows, initially declared by financial authorities, have subsequently been confirmed by the relevant extractive companies. These adjustments by tax are as follows:

<table>
<thead>
<tr>
<th>Payment flows</th>
<th>FCFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Special Income Tax</td>
<td>39 961 887</td>
</tr>
<tr>
<td>Land royalties</td>
<td>21 300 000</td>
</tr>
<tr>
<td>CFC Contribution (Employer's contribution)</td>
<td>21 026 223</td>
</tr>
<tr>
<td>Customs duty</td>
<td>12 207 361</td>
</tr>
<tr>
<td>NEF Contribution</td>
<td>11 619 763</td>
</tr>
<tr>
<td>Extraction Tax</td>
<td>11 392 936</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>117 508 170</strong></td>
</tr>
</tbody>
</table>

Adjustments by company are as below:

<table>
<thead>
<tr>
<th>Company</th>
<th>FCFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rodeo Development LTD</td>
<td>29 781 513</td>
</tr>
<tr>
<td>COTCO</td>
<td>23 523 271</td>
</tr>
<tr>
<td>NHC</td>
<td>21 300 000</td>
</tr>
<tr>
<td>Razel</td>
<td>11 392 936</td>
</tr>
<tr>
<td>Glencore Exploration Cameroon</td>
<td>11 081 637</td>
</tr>
<tr>
<td>Kosmos Energy</td>
<td>10 180 374</td>
</tr>
<tr>
<td>CAM IRON</td>
<td>5 526 122</td>
</tr>
<tr>
<td>Perenco Cameroun</td>
<td>3 596 593</td>
</tr>
<tr>
<td>Geovic</td>
<td>1 125 724</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>117 508 170</strong></td>
</tr>
</tbody>
</table>
b. For Government Agencies

We set out in the table below adjustments made to Government Agency payments:

<table>
<thead>
<tr>
<th>Adjustments to Government payments</th>
<th>FCFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax paid reported but outside the reconciliation scope (a)</td>
<td>(16 376 273 752)</td>
</tr>
<tr>
<td>Tax paid reported but outside the period covered (b)</td>
<td>(1 505 178 900)</td>
</tr>
<tr>
<td>Tax incorrectly reported (amount and detail) (c)</td>
<td>(512 475 541)</td>
</tr>
<tr>
<td>Amount doubling reported (d)</td>
<td>(139 049 172)</td>
</tr>
<tr>
<td>Tax not reported by Government (e)</td>
<td>1 353 597 279</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(17 179 380 086)</td>
</tr>
</tbody>
</table>

(a) There are payments reported but which fall outside the 2012 EITI reconciliation scope. Details by tax are as follows:

<table>
<thead>
<tr>
<th>Payment flows</th>
<th>FCFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customs Duties</td>
<td>(16 368 949 696)</td>
</tr>
<tr>
<td>Customs penalties</td>
<td>(5 500 000)</td>
</tr>
<tr>
<td>CFC Contribution (Employer's contribution)</td>
<td>(1 824 056)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(16 376 273 752)</td>
</tr>
</tbody>
</table>

Adjustments by company are detailed as below:

<table>
<thead>
<tr>
<th>Adjustments to Government payments</th>
<th>FCFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cimencam</td>
<td>(14 447 937 773)</td>
</tr>
<tr>
<td>Razel</td>
<td>(1 926 511 923)</td>
</tr>
<tr>
<td>Perenco Cameroun</td>
<td>(1 824 056)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(16 376 273 752)</td>
</tr>
</tbody>
</table>

(b) These are payments reported by DGT, but which fall outside the reconciliation period, i.e. before 1 January 2012 or after 31 December 2012. These adjustments are detailed below by tax and by company:

<table>
<thead>
<tr>
<th>Payment flows</th>
<th>FCFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Special Income Tax</td>
<td>(1 505 178 900)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(1 505 178 900)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjustments to Government payments</th>
<th>FCFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perenco Rio Del Rey</td>
<td>(1 505 178 900)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(1 505 178 900)</td>
</tr>
</tbody>
</table>

(c) These adjustments are made after receiving and examining proof of payments and/or confirmation sent by Companies and Government Agencies. These adjustments are detailed by tax as below:

<table>
<thead>
<tr>
<th>Payment flows</th>
<th>FCFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Special Income Tax</td>
<td>(508 814 274)</td>
</tr>
<tr>
<td>Customs Duties</td>
<td>(1 825 139)</td>
</tr>
<tr>
<td>CFC Contribution (Employer's contribution)</td>
<td>(1 249 286)</td>
</tr>
<tr>
<td>Land Royalties</td>
<td>(809 090)</td>
</tr>
<tr>
<td>Extraction Tax</td>
<td>(600 019)</td>
</tr>
<tr>
<td>NEF Contribution</td>
<td>822 267</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(512 475 541)</td>
</tr>
</tbody>
</table>
Adjustments by company are as below:

<table>
<thead>
<tr>
<th>Adjustments to Government payments</th>
<th>FCFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perenco Rio Del Rey</td>
<td>(403 013 867)</td>
</tr>
<tr>
<td>Rodeo Development LTD</td>
<td>(102 879 708)</td>
</tr>
<tr>
<td>Noble Energy Cameroon LTD</td>
<td>(3 830 431)</td>
</tr>
<tr>
<td>Perenco Oil &amp; Gas Cameroun</td>
<td>(1 825 139)</td>
</tr>
<tr>
<td>Cimencam</td>
<td>(1 409 109)</td>
</tr>
<tr>
<td>Glencore Exploration Cameroon</td>
<td>(339 554)</td>
</tr>
<tr>
<td>NHC</td>
<td>822 267</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(512 475 541)</strong></td>
</tr>
</tbody>
</table>

(d) These are payments reported twice by DGT. Details by company and tax are set out below:

<table>
<thead>
<tr>
<th>Payment flows</th>
<th>FCFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Special Income Tax</td>
<td>(129 385 672)</td>
</tr>
<tr>
<td>Land Royalties</td>
<td>(9 663 500)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(139 049 172)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjustments to Government payments</th>
<th>FCFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perenco Rio Del Rey</td>
<td>(129 385 672)</td>
</tr>
<tr>
<td>Kosmos Energy</td>
<td>(9 663 500)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(139 049 172)</strong></td>
</tr>
</tbody>
</table>

(e) These are payment flows made by extractive companies but not reported by Government Entities. These adjustments are detailed by tax as follows:

<table>
<thead>
<tr>
<th>Payment flows</th>
<th>Tax not reported by Government</th>
</tr>
</thead>
<tbody>
<tr>
<td>Special Income Tax</td>
<td>1 073 500 548</td>
</tr>
<tr>
<td>Tax Penalties</td>
<td>116 457 509</td>
</tr>
<tr>
<td>Corporation Tax (oil and non-oil)</td>
<td>81 557 614</td>
</tr>
<tr>
<td>Customs Duties</td>
<td>35 254 004</td>
</tr>
<tr>
<td>Flat fees (including fees paid for allocation or renewal of permit)</td>
<td>23 275 000</td>
</tr>
<tr>
<td>Land royalties</td>
<td>13 367 625</td>
</tr>
<tr>
<td>Tax on Income from Movable Capital (IRCM)</td>
<td>5 184 789</td>
</tr>
<tr>
<td>CFC Contribution (Employer's contribution)</td>
<td>3 000 115</td>
</tr>
<tr>
<td>NEF Contribution</td>
<td>2 000 075</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1 353 597 279</strong></td>
</tr>
</tbody>
</table>

Adjustments by company are as below:

<table>
<thead>
<tr>
<th>Adjustments to Government payments</th>
<th>FCFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perenco Rio Del Rey</td>
<td>1 018 803 960</td>
</tr>
<tr>
<td>Rodeo Development LTD</td>
<td>93 640 304</td>
</tr>
<tr>
<td>NHC</td>
<td>81 557 614</td>
</tr>
<tr>
<td>Perenco Cameroun</td>
<td>55 800 917</td>
</tr>
<tr>
<td>CAM IRON</td>
<td>35 254 004</td>
</tr>
<tr>
<td>Eurol Ltd</td>
<td>28 275 190</td>
</tr>
<tr>
<td>Noble Energy Cameroon LTD</td>
<td>17 855 988</td>
</tr>
<tr>
<td>Cimencam</td>
<td>10 348 000</td>
</tr>
<tr>
<td>Glencore Exploration Cameroon</td>
<td>9 393 677</td>
</tr>
<tr>
<td>ADDAX Petroleum Cameroon Limited</td>
<td>2 667 625</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1 353 597 279</strong></td>
</tr>
</tbody>
</table>
5.2.4. Final unreconciled discrepancies

Following our adjustments, the total unreconciled discrepancies of payments amounted to FCFA (1 137 737 546). These unreconciled differences detailed by extractive company and by tax can be analysed as follows:

a. Final discrepancy by extractive company

<table>
<thead>
<tr>
<th>No.</th>
<th>Company</th>
<th>Unreconciled discrepancies</th>
<th>Source of unreconciled discrepancies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Tax not reported by the</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>extractive company</td>
</tr>
<tr>
<td>1</td>
<td>COTCO</td>
<td>(401 379 959)</td>
<td>(401 241 940)</td>
</tr>
<tr>
<td>2</td>
<td>Perenco Cameroun</td>
<td>(298 504 375)</td>
<td>(298 504 375)</td>
</tr>
<tr>
<td>3</td>
<td>Perenco Rio Del Rey</td>
<td>(175 395 793)</td>
<td>(175 395 317)</td>
</tr>
<tr>
<td>4</td>
<td>C&amp;K Mining</td>
<td>(114 831 195)</td>
<td>(114 631 195)</td>
</tr>
<tr>
<td>5</td>
<td>NHC</td>
<td>(51 478 783)</td>
<td>(64 792 773)</td>
</tr>
<tr>
<td>6</td>
<td>ROCAGLIA</td>
<td>(35 709 768)</td>
<td>(42 801 157)</td>
</tr>
<tr>
<td>7</td>
<td>Noble Energy Cameroon LTD</td>
<td>(29 802 981)</td>
<td>(29 912 688)</td>
</tr>
<tr>
<td>8</td>
<td>ADDAX Petroleum Cameroon Limited</td>
<td>(21 187 947)</td>
<td>(21 187 947)</td>
</tr>
<tr>
<td>9</td>
<td>Rodeo Development LTD</td>
<td>(18 407 926)</td>
<td>(18 412 927)</td>
</tr>
<tr>
<td>10</td>
<td>Addax Petroleum Cam Company</td>
<td>(3 603 820)</td>
<td>(3 623 245)</td>
</tr>
<tr>
<td>11</td>
<td>Yang Chang Logone</td>
<td>(2 239 283)</td>
<td>(3 040 614)</td>
</tr>
<tr>
<td>12</td>
<td>CAPAM</td>
<td>(2 089 847)</td>
<td>(2 089 847)</td>
</tr>
<tr>
<td>13</td>
<td>Cimencam</td>
<td>(4)</td>
<td>-</td>
</tr>
<tr>
<td>14</td>
<td>Euroll Ltd</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>15</td>
<td>Dana Petroleum</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>16</td>
<td>Geovic</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>17</td>
<td>Glencore Exploration Cameroon</td>
<td>60</td>
<td>-</td>
</tr>
<tr>
<td>18</td>
<td>CAM IRON</td>
<td>800</td>
<td>-</td>
</tr>
<tr>
<td>19</td>
<td>Razel</td>
<td>1 220</td>
<td>-</td>
</tr>
<tr>
<td>20</td>
<td>Perenco Oil &amp; Gas Cameroun</td>
<td>22 065</td>
<td>-</td>
</tr>
<tr>
<td>21</td>
<td>Kosmos Energy</td>
<td>3 884 654</td>
<td>-</td>
</tr>
<tr>
<td>22</td>
<td>Murphy</td>
<td>12 985 336</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>1 137 737 546</td>
<td>1 175 634 025</td>
</tr>
</tbody>
</table>
a. Final discrepancy by tax

<table>
<thead>
<tr>
<th>Tax</th>
<th>Unreconciled discrepancies</th>
<th>Source of unreconciled discrepancies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Tax not reported by the extractive company</td>
</tr>
<tr>
<td>In-kind payments</td>
<td>7 566</td>
<td></td>
</tr>
<tr>
<td>NHC-Mandate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NHC-State share of Oil produced</td>
<td>7 378</td>
<td></td>
</tr>
<tr>
<td>NHC-State share of gas</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>NHC-State share of Condensate</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>NHC-Operation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NHC-Associate share of Oil produced</td>
<td>188</td>
<td></td>
</tr>
<tr>
<td>NHC-Associate share of Gas</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>NHC-Associate share of Condensate</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>State share of oil sold</td>
<td>13 828 405</td>
<td></td>
</tr>
<tr>
<td>MINMIDT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NHC-State share of Oil sold by NHC</td>
<td>13 828 405</td>
<td>13 828 405</td>
</tr>
<tr>
<td>NHC-State share of gas by NHC</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>NHC-State share of Condensate by NHC</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Payments from NHC to the DGTCFM</td>
<td>7 892 867</td>
<td>7 892 867</td>
</tr>
<tr>
<td>DFTCFM</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Directs Transfers from NHC to Treasury</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Indirect Transfers from NHC to Treasury</td>
<td>7 892 867</td>
<td>7 892 867</td>
</tr>
<tr>
<td>NHC dividends</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Payments from oil companies to NHC</td>
<td>(11 068)</td>
<td></td>
</tr>
<tr>
<td>NHC-Mandate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proportional mining Royalty</td>
<td>(18 111)</td>
<td></td>
</tr>
<tr>
<td>Royalty proportional to the production</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Negative proportional mining Royalty</td>
<td>7 043</td>
<td></td>
</tr>
<tr>
<td>Signature bonus</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Production bonus</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Additional Petroleum tax</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Training Expenses</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Hydrocarbons Transportation taxes</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>NHC-Operation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends paid to NHC</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Payments from extractive companies to state</td>
<td>(1 145 619 342)</td>
<td></td>
</tr>
<tr>
<td>DGTCFM</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporation Tax (oil and non-oil)</td>
<td>(21 665 051)</td>
<td></td>
</tr>
<tr>
<td>Flat fees (including fees paid for allocation or renewal of permit)</td>
<td>(199 200)</td>
<td>-</td>
</tr>
<tr>
<td>Tax</td>
<td>Unreconciled discrepancies</td>
<td>Source of unreconciled discrepancies</td>
</tr>
<tr>
<td>-----</td>
<td>-----------------------------</td>
<td>--------------------------------------</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Tax not reported by the extractive company</td>
</tr>
<tr>
<td>Land royalties</td>
<td>10 400 687</td>
<td>(5 000 000)</td>
</tr>
<tr>
<td>Ad Valorem Tax</td>
<td>(73 400 509)</td>
<td>(73 400 509)</td>
</tr>
<tr>
<td>DGT</td>
<td>Extraction Tax</td>
<td>1 033 124</td>
</tr>
<tr>
<td>Special Income Tax</td>
<td>(10 583 061)</td>
<td>(10 633 184)</td>
</tr>
<tr>
<td>Tax Penalties</td>
<td>232 250</td>
<td>-</td>
</tr>
<tr>
<td>DGC</td>
<td>Customs duty</td>
<td>(1 028 648 652)</td>
</tr>
<tr>
<td>Customs penalties</td>
<td>(181 016)</td>
<td>-</td>
</tr>
<tr>
<td>DGT</td>
<td>Other Penalties (noncompliance with the exploration/production program)</td>
<td>-</td>
</tr>
<tr>
<td>DGC</td>
<td>Pipeline Transit fees (COTCO)</td>
<td>49 999</td>
</tr>
<tr>
<td>DGTCFM</td>
<td>Dividends paid to the Government</td>
<td>-</td>
</tr>
<tr>
<td>DGT</td>
<td>NEF Contribution</td>
<td>2 004 082</td>
</tr>
<tr>
<td>CFC Contribution (Employer's contribution)</td>
<td>5 222 894</td>
<td>-</td>
</tr>
<tr>
<td>Progressive Bonus</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Tax on Income from Movable Capital (IRCM)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Inspection and control fees</td>
<td>(30 441 322)</td>
<td>(33 526 322)</td>
</tr>
<tr>
<td>All</td>
<td>Other material payments to the Government ( over USD 100,000 / FCFA 55 million)</td>
<td>556 430</td>
</tr>
<tr>
<td>Total</td>
<td>(1 137 737 546)</td>
<td>(1 175 634 025)</td>
</tr>
</tbody>
</table>
### 6. ANALYSIS OF MAIN DATA

#### 6.1. State Revenues

#### 6.1.1. Hydrocarbons sector contribution

**Analysis of in kind revenues by project**

<table>
<thead>
<tr>
<th>No.</th>
<th>Operator</th>
<th>Association</th>
<th>Concession</th>
<th>Total oil production (in bbl.)</th>
<th>Total gas production (in scf)</th>
<th>State share (in bbl.)</th>
<th>% State share</th>
<th>NHC SHARE-Operation (in bbl.)</th>
<th>% NHC-Operation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Perenco Rio Del Rey</td>
<td>Kole</td>
<td>Champs Accords 1990</td>
<td>57 476</td>
<td></td>
<td>9 651 563</td>
<td>67,7%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Champs Marginaux</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Champs RDR Classiques</td>
<td>10 950 293</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Champs Unitisés</td>
<td>673 277</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Perenco Cameroun</td>
<td>Moudi</td>
<td>Moudi</td>
<td>812 429</td>
<td></td>
<td>406 215</td>
<td>50,0%</td>
<td>81 243</td>
<td>10,0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ebome</td>
<td>KF, KB; BAF/EBOME</td>
<td>1 604 917</td>
<td></td>
<td>802 459</td>
<td>50,0%</td>
<td>345 057</td>
<td>21,5%</td>
</tr>
<tr>
<td>3</td>
<td>Addax PCC</td>
<td>Lokele</td>
<td>Mokoko Abana</td>
<td>4 816 580</td>
<td></td>
<td>3 929 471</td>
<td>75,6%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Mokoko West</td>
<td>381 709</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Rodeo Development LTD</td>
<td>Logbaba</td>
<td>Logbaba PH 79</td>
<td></td>
<td>89 453 420</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Logbaba PH 78</td>
<td></td>
<td>137</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Logbaba PH 79</td>
<td></td>
<td>1 268</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Logbaba PH 79</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Logbaba</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td>21 877 929</td>
<td>89 453 420</td>
<td>14 789 708</td>
<td>67,6%</td>
<td>426 300</td>
<td>1,9%</td>
</tr>
</tbody>
</table>
The Government oil share from the oil and gas sector amounting to 14.8 million of barrels for a national production of 21.9 million of barrels. The 14.8 million of barrel are detailed below:

- 9.4 million barrels, equivalent to FCFA 532.4 billion were allocated to the State budget and recorded in the 2012 GFOT;
- 4.5 million barrels, equivalent to FCFA 253.4 billion, were directly allocated to cover the share of the State Oil costs and were therefore not recorded in the 2012 GFOT;
- 0.9 million barrel are the inventory change of oil share, which is difference between the entitlement and effective removal between 1st January 2012 and 31 December 2012.

6.1.2. Analysis of revenues in cash by sector and by company

We present in the charts below the distribution of extractive sector revenues in 2012 for the oil and mining sectors as well as the top 5 oil companies and all mining companies. The amounts presented are after adjustments.
The 2012 payments made by oil companies to the State are shown in the table below:

<table>
<thead>
<tr>
<th>Oil Company</th>
<th>State payment received (FCFA)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>NHC</td>
<td>553 020 353 976</td>
<td>76%</td>
</tr>
<tr>
<td>Perenco Rio Del Rey</td>
<td>87 395 926 543</td>
<td>12%</td>
</tr>
<tr>
<td>Addax Petroleum Cam Company</td>
<td>67 693 843 653</td>
<td>9%</td>
</tr>
<tr>
<td>Perenco Cameroun</td>
<td>12 365 284 810</td>
<td>2%</td>
</tr>
<tr>
<td>Glencore Exploration Cameroon</td>
<td>1 465 700 172</td>
<td>0%</td>
</tr>
<tr>
<td>ADDAX Petroleum Cameroon Limited</td>
<td>1 010 110 362</td>
<td>0%</td>
</tr>
<tr>
<td>Rodeo Development LTD</td>
<td>833 830 759</td>
<td>0%</td>
</tr>
<tr>
<td>Kosmos Energy</td>
<td>570 033 505</td>
<td>0%</td>
</tr>
<tr>
<td>Perenco Oil &amp; Gas Cameroun</td>
<td>494 023 941</td>
<td>0%</td>
</tr>
<tr>
<td>Noble Energy Cameroon LTD</td>
<td>237 506 223</td>
<td>0%</td>
</tr>
<tr>
<td>Eurol Ltd</td>
<td>71 062 968</td>
<td>0%</td>
</tr>
<tr>
<td>Yang Chang Logone</td>
<td>33 174 802</td>
<td>0%</td>
</tr>
<tr>
<td>Total</td>
<td>725 190 851 714</td>
<td>100%</td>
</tr>
</tbody>
</table>
The 2012 payments made by mining companies to the State are shown in the table below:

<table>
<thead>
<tr>
<th>Mining companies</th>
<th>State payment received (FCFA)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cimencam</td>
<td>118 800 021</td>
<td>15%</td>
</tr>
<tr>
<td>C&amp;K Mining</td>
<td>114 831 195</td>
<td>14%</td>
</tr>
<tr>
<td>CAM IRON</td>
<td>114 096 164</td>
<td>14%</td>
</tr>
<tr>
<td>Razel</td>
<td>99 871 906</td>
<td>12%</td>
</tr>
<tr>
<td>Geovic</td>
<td>75 677 399</td>
<td>9%</td>
</tr>
<tr>
<td>ROCAGLIA</td>
<td>64 811 536</td>
<td>8%</td>
</tr>
<tr>
<td>CAPAM</td>
<td>3 515 731</td>
<td>0%</td>
</tr>
<tr>
<td>Other companies</td>
<td>221 055 441</td>
<td>27%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>812 659 393</strong></td>
<td>100%</td>
</tr>
</tbody>
</table>

The 2012 payments made by the oil transport company to the State is shown in the table below:

<table>
<thead>
<tr>
<th>Oil transport company</th>
<th>State payment received (FCFA)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>COTCO</td>
<td>16 169 853 396</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>16 169 853 396</strong></td>
<td>100%</td>
</tr>
</tbody>
</table>

6.1.3. Analysis of revenues in Cash by payment flows:

We set out below the revenue distribution of the extractive sector in 2012 from the Oil and Mining sectors. The figures adopted for this presentation are those declared by companies after adjustments reported by Government agencies:
We set out in the table below a summary of the most important revenues of the State by type and importance:

<table>
<thead>
<tr>
<th>Payment flows from Extractive sector</th>
<th>Government (FCFA)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Transfers from NHC to Treasury</td>
<td>390 306 000 000</td>
<td>52.6%</td>
</tr>
<tr>
<td>Corporate Tax (oil and non-oil )</td>
<td>170 538 906 837</td>
<td>23.0%</td>
</tr>
<tr>
<td>Indirect Transfers from NHC to Treasury</td>
<td>142 069 175 402</td>
<td>19.1%</td>
</tr>
<tr>
<td>Special Income Tax</td>
<td>17 601 658 158</td>
<td>2.4%</td>
</tr>
<tr>
<td>Pipeline Transit fees (COTCO)</td>
<td>7 745 481 002</td>
<td>1.0%</td>
</tr>
<tr>
<td>Dividends paid to the Government</td>
<td>5 000 000 000</td>
<td>0.7%</td>
</tr>
<tr>
<td>Customs duties</td>
<td>6 240 788 448</td>
<td>0.8%</td>
</tr>
<tr>
<td>Other flow payments</td>
<td>2 671 354 659</td>
<td>0.4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>742 173 364 506</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>
6.1.5. Analysis of in cash revenues by Government agencies
The revenue of each Government Entity included in the reconciliation scope of the financial year 2012 are as follows:

We set out in the table below revenues of the extractive sector in 2012 by Government Agencies:

<table>
<thead>
<tr>
<th>Payment flow from extractive sector</th>
<th>State payments received (FCFA)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Directorate-General of Treasury and the Financial and Monetary Cooperation – DGTFMC</td>
<td>538 164 622 348</td>
<td>72.5%</td>
</tr>
<tr>
<td>Directorate-General of Taxes – DGT</td>
<td>189 882 818 811</td>
<td>25.6%</td>
</tr>
<tr>
<td>Directorate-General of Customs - DGC</td>
<td>13 986 450 466</td>
<td>1.9%</td>
</tr>
<tr>
<td>Ministry of Industry, Mines and Technological Development - MINMITD</td>
<td>139 472 881</td>
<td>0.0%</td>
</tr>
<tr>
<td>Total</td>
<td>742 173 364 506</td>
<td>100%</td>
</tr>
</tbody>
</table>

6.2. Social payments
The reported payments by extractive companies for social contributions amounted to FCFA 269 740 625 and are as follows:

<table>
<thead>
<tr>
<th>Company</th>
<th>Compulsory social payments</th>
<th>Voluntary social payments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil companies</td>
<td>Cash Contribution: 16 542 225</td>
<td>In kind Contribution: 75 000 000</td>
<td>161 888 631</td>
</tr>
<tr>
<td>Perenco Rio Del Rey</td>
<td>-</td>
<td>60 000 000</td>
<td>85 302 191</td>
</tr>
<tr>
<td>Perenco Cameroun</td>
<td>-</td>
<td>15 000 000</td>
<td>16 150 000</td>
</tr>
<tr>
<td>Addax Petroleum Cam Company</td>
<td>-</td>
<td>-</td>
<td>40 424 265</td>
</tr>
<tr>
<td>ADDAX Petroleum Cameroon Limited</td>
<td>-</td>
<td>-</td>
<td>3 469 950</td>
</tr>
<tr>
<td>Kosmos Energy</td>
<td>16 542 225</td>
<td>-</td>
<td>16 542 225</td>
</tr>
<tr>
<td>Transport company</td>
<td>27 651 000</td>
<td>-</td>
<td>27 651 000</td>
</tr>
<tr>
<td>COTCO</td>
<td>27 651 000</td>
<td>-</td>
<td>27 651 000</td>
</tr>
<tr>
<td>Mining companies</td>
<td>36 352 220</td>
<td>43 848 774</td>
<td>80 200 994</td>
</tr>
<tr>
<td>ROCAGLIA</td>
<td>-</td>
<td>690 000</td>
<td>690 000</td>
</tr>
<tr>
<td>Cimencam</td>
<td>36 352 220</td>
<td>-</td>
<td>36 352 220</td>
</tr>
<tr>
<td>CAM IRON</td>
<td>-</td>
<td>43 158 774</td>
<td>43 158 774</td>
</tr>
<tr>
<td>Total</td>
<td>80 545 445</td>
<td>118 848 774</td>
<td>269 740 625</td>
</tr>
</tbody>
</table>
6.3. Crude Oil exports

We set out below export distribution of crude Oil in 2012 by country. The figures used for this presentation are derived from the amounts reported by oil companies:

Crude oil quantities exported by country are as follows:

<table>
<thead>
<tr>
<th>Country</th>
<th>Volume (in bbl)</th>
<th>In %</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>4 154 372</td>
<td>20%</td>
</tr>
<tr>
<td>Portugal</td>
<td>4 088 883</td>
<td>20%</td>
</tr>
<tr>
<td>Spain</td>
<td>4 067 486</td>
<td>20%</td>
</tr>
<tr>
<td>India</td>
<td>2 881 906</td>
<td>14%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>2 446 847</td>
<td>12%</td>
</tr>
<tr>
<td>England</td>
<td>1 232 181</td>
<td>6%</td>
</tr>
<tr>
<td>Italy</td>
<td>798 263</td>
<td>4%</td>
</tr>
<tr>
<td>Others</td>
<td>556 703</td>
<td>3%</td>
</tr>
<tr>
<td>USA</td>
<td>195 000</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>20 421 640</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

6.4. Sub-national transfer

Sub-national transfers of revenue from the extractive sector, as reported by DGT and DGTCFM are FCFA 979 914 100 and FCFA 32 133 992 respectively and are detailed as follows:

**DGT**

<table>
<thead>
<tr>
<th>Business name</th>
<th>FEICOM</th>
<th>Community</th>
<th>TOTAL in FCFA</th>
<th>Tax concerned</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADDAX PCL</td>
<td>422 552</td>
<td>258 985</td>
<td>681 537</td>
<td>IRCM</td>
</tr>
<tr>
<td>CIMENCAM</td>
<td>-</td>
<td>27 465 283</td>
<td>27 465 283</td>
<td>Extraction tax</td>
</tr>
<tr>
<td>COTCO</td>
<td>264 819 472</td>
<td>119 595 891</td>
<td>384 415 363</td>
<td>Corporation Tax (non-oil) and IRCM</td>
</tr>
<tr>
<td>RAZEL</td>
<td>-</td>
<td>23 303 547</td>
<td>23 303 547</td>
<td>Extraction tax</td>
</tr>
<tr>
<td>NHC</td>
<td>348 014 649</td>
<td>157 167 906</td>
<td>505 182 555</td>
<td>Corporation Tax (non-oil) and IRCM</td>
</tr>
<tr>
<td>C&amp;K MINING</td>
<td>24 096 805</td>
<td>14 769 010</td>
<td>38 865 815</td>
<td>Corporation Tax</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>637 353 478</td>
<td>342 560 622</td>
<td>979 914 100</td>
<td></td>
</tr>
</tbody>
</table>
Report on the reconciliation of cash flows and volumes relating to the exploration and exploitation of Oil and solid Minerals for the fiscal year 2012

<table>
<thead>
<tr>
<th>REGION</th>
<th>TOTAL in FCFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>EST</td>
<td>27 246 137</td>
</tr>
<tr>
<td>LITTORAL</td>
<td>812 722</td>
</tr>
<tr>
<td>SUD OUEST</td>
<td>657 188</td>
</tr>
<tr>
<td>CENTRE</td>
<td>250 000</td>
</tr>
<tr>
<td>NORD</td>
<td>3 167 945</td>
</tr>
<tr>
<td>Total</td>
<td>32 133 992</td>
</tr>
</tbody>
</table>
7 RECOMMENDATIONS

Contracts publication

In accordance with EITI Requirement “3.12 contracts”, implementing countries are encouraged to publicly disclose any contracts and licenses that provide the terms attached to the exploitation of oil, gas and minerals. We note, however, that the contracts signed between the Government and oil and mining companies are not publicly disclosed mainly because of confidentiality reasons in accordance with Article 105 of the Petroleum Code. We recommend that the Petroleum Code is revised in order promote transparency in accordance with EITI Requirement 3.12.

NHC data publication

NHC publishes on its website statistics of production, volumes and sales prices, oil costs and transfers to the Treasury. The statistics published are not yet available in a format allowing comparison between years. Statistics are also not accompanied by a narrative report on the evolution of activities and the management mandate. This situation does not simplify the exploitation and analysis of the data published. We recommend reviewing the support and the format of the data published by the NHC to allow better use of information on the company mandate.

Publication of extractive sector statistics

As part of our reconciliation work, we found that the MINMIDT website does not provide statistics on the extractive sector in Cameroon. We understand that MINMIDT does not publish periodic reports containing specific and disaggregated data in the extractive sector. This does not allow comparison of MINMIDT data with data collected as part of the EITI process and prevents the public to have real-time information on the extractive activities. We recommend setting up a procedure to periodically publish data on production, exports and revenues from the extractive sector in Cameroon. We also recommend that the data is made accessible on a medium which facilitates consultation by the public.

Implementation of mining and oil Cadastre

The review of the oil and mining Cadastre in Cameroon shows the following shortcomings:

- lack of inventory procedure of Cadastre; and
- the contact details of extractive companies covered by the 2012 EITI Report were not available at MINMIDT.

We recommend the setting up of a real oil and mining cadastre by creating a database capable of integrating all available data and information on extractive companies and ensuring a transparent and efficient management. We also recommend systematic communication between MINMIDT, DGT, the Treasury and NHC on one hand and the Technical Secretariat of the EITI on the other hand to allow the latter to have timely information on the sector. The database for the collection of these information could be implemented by the EITI Secretariat.
Publication of the Cadastre

In accordance with EITI Requirement 3.9 "Licenses register", the license register or cadastre should be made public.

The decision of awarding licenses are by order of the Minister of Mines and are published in the Official Journal. However, given that such information is not available online on the website of MINMIDT or EITI-Cameroon, accessibility to the current status of valid mining rights to the public remains limited.

We recommend the publication of the mining and oil Cadastre on the website of MINMIDT or EITI Cameroon. This public registry or cadastre should contain all the following information, updated and comprehensive, for each license awarded to companies:

i. the holder(s) of license(s);
ii. the contact details of the relevant area;
iii. the date of application and award of the license and its duration; and
iv. in case of exploitation license, the raw materials produced.
Follow-up to the of recommendations of the EITI report 2011

<table>
<thead>
<tr>
<th>Recommendations</th>
<th>Current Situation</th>
<th>Current Situation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Communication enhancement</strong></td>
<td></td>
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<tr>
<td>We note that the data available on the EITI website including the action plan and Reconciliation Reports are published only in French whilst English is also one of the official languages of the country. <strong>We recommend that the EITI Cameroon website includes a portal in both languages in which all data and documents published are duplicated in English to enable better dissemination to wider audience.</strong></td>
<td>On-going</td>
<td>This recommendation has been partially implemented. Indeed, there are two windows on the EITI website, one in French and one in English, but when you reach the window in English, some information is presented in French (costed workplan, purpose, the composition of technical secretariat, data related to sector of oil, mining, gas...).</td>
</tr>
<tr>
<td><strong>Strengthening the collection and recovery system of mining taxes</strong></td>
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<tr>
<td>We noted unexplained differences between the amounts of Land Royalties reported by MINMITD, and those reported by certain oil and mining companies included in the reconciliation scope such as Rodeo Development Ltd and Yan Chang companies which did not reported royalties of 2011. This situation, which may cause a shortfall to the State, is amongst other things, due to the current process of collection and control of mining taxes, which is characterised by:</td>
<td>On-going</td>
<td>Changes are expected as part of the Finance Law 2015 which provides for the recovery of taxes exclusively to the DGT.</td>
</tr>
<tr>
<td>- the decentralisation of mining taxes recovery to DGT and NHC;</td>
<td></td>
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<tr>
<td>- the decentralisation of revenue tracking to MINMITD and Security Program Revenue of Mines, Water and Energy attached to MINFI;</td>
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<tr>
<td>- lack of effective coordination between DGT and MINMITD in tracking and controlling mining revenues;</td>
<td></td>
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<tr>
<td>- the lack of a comprehensive state of control and reconciliation of the amounts due and the amounts paid by the mining companies; and</td>
<td></td>
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<tr>
<td>- a manual tracking of taxes collected by middlemen, on behalf of MINMITD, which are paid to the Treasury without tax identifier assignment.</td>
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</tr>
<tr>
<td><strong>We recommend reviewing the collection of mining taxes process to rectify these deficiencies and allow a tighter control of mining revenues.</strong></td>
<td></td>
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</tr>
</tbody>
</table>
**Recommendations**

<table>
<thead>
<tr>
<th>Creation of a website for MINMITD</th>
<th>Current Situation</th>
<th>Current Situation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>We note that MINMITD does not have its own website as well as some other ministry. The other Government websites which refer to MINMITD and its activities are either limited in terms of contents or non-functional.</strong></td>
<td>On-going</td>
<td>The MINMIDT currently has a website. However the improvement is expected to provide the information on exploration, investment and production sector. The site must also mention the Mining Cadastre including all operating entities, zones and regions of the permits, the awarded date and duration of permits.</td>
</tr>
<tr>
<td><strong>We recommend that MINMITD considers setting up its own website, which should include information on:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• the exploration, investment and production sectors;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• the Mining Cadastre including all operating entities, areas, regions, grant date and duration of the permits;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• regulations governing mining activities and reforms; and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• regulations governing the granting and licensing of researches, operations and contracts in the sector.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Enhance PSRMEE’s role</th>
<th>Current Situation</th>
<th>Current Situation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>The Program Securing Revenue from Mines, Water and Energy (PSRMEE) is attached to the DGT with the aim to monitor the collection of extractive taxes.</strong></td>
<td>On-going</td>
<td>The monitoring of mining operators remains difficult because the information of the MINMIDT to PSRMEE is not always complete. The data obtained by PSRMEE is submitted to DGT and published under publications of recovery tax revenues of the State.</td>
</tr>
<tr>
<td><strong>When analysing statistics provided by PSRMEE through DGTI and the reconciliation of these figures with the amounts recovered at the Treasury, we found that the actual collection exceeds the amounts shown in the statistics. This is due to the limited mandate of PSRMEE in the recovery process of mining taxes and the lack of resources allocated.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>We recommend a review of PSRMEE’s mandate and its capacity building so that it can play a role in the collection of mining taxes, calculation of payments allocated to local governments, the allocation of funds at the local level in collaboration with DGTI. We also recommend that the reports and statistics produced by PSRMEE are made public in a bid to promote transparency in the extractive industries.</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Regulation of sub-national transfers</th>
<th>Current Situation</th>
<th>Current Situation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Proportional taxes paid by mining companies are lent to municipalities and local communities in accordance with percentages set by law. The decree of the 2002 Mining Code provides in Article 137 (2) that the Ministry of Finance and the Ministry of Mines publish a joint ministerial order to define the conditions of payment of mining</strong></td>
<td>On-going</td>
<td>Changes are expected as part of the Finance Law 2015 which provides for the recovery of taxes exclusively to the DGT and promotes the distribution of revenues of the ad valorem tax as follows:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(1) 25% for the compensation duties of</td>
</tr>
</tbody>
</table>
Royalties to municipalities and local communities.

However, we note, however, that the ministerial order had not yet been published leaving a legal vacuum on the modalities of the handover. This may be the cause of inefficiency in resource management attributable to local decentralized structures.

We recommend that in order to fill this legislative gap, provisions defining the responsibilities of all stakeholders in the allocation and management of these resources should be enforced. There should be measures in place as well to ensure transparency in the system of payments to local communities and their reconciliation included in the EITI process.

<table>
<thead>
<tr>
<th>Recommendations</th>
<th>Current Situation</th>
<th>Current Situation</th>
</tr>
</thead>
<tbody>
<tr>
<td>population affected by this activity for the common competent jurisdiction;</td>
<td>(2) 10% for recovery costs, support and monitoring and technical control of</td>
<td>(3) 65% for the Treasury.</td>
</tr>
<tr>
<td>(2) 10% for recovery costs, support and monitoring and technical control of</td>
<td>concerned activities distributed at 50% for tax administration and 50 for those</td>
<td></td>
</tr>
<tr>
<td>concerned activities distributed at 50% for tax administration and 50 for those</td>
<td>in charge of mines; and</td>
<td></td>
</tr>
<tr>
<td>in charge of mines; and</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>
ANNEXES
## Annex 1: Extractive companies profile

<table>
<thead>
<tr>
<th>Companies</th>
<th>NIU</th>
<th>Establishment of the company</th>
<th>Main activity</th>
<th>The entity is it listed, or 100% subsidiary of a listed traded company</th>
<th>Shareholders and % of participation</th>
<th>Shareholders</th>
<th>Ultimate ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>NHC</td>
<td>M038000000218J</td>
<td>12/03/1980</td>
<td>Promotion and enhancement of the national mining and management of state interests in the oil sector.</td>
<td>No</td>
<td>State –Public Power (100%)</td>
<td></td>
<td>State of Cameroon</td>
</tr>
<tr>
<td>Perenco Rio Del Rey</td>
<td>M09510001895L</td>
<td>09/07/1951</td>
<td>Oil exploitation, Gas and oil research</td>
<td>No</td>
<td>Perenco Oil &amp; gas International LTD - Private company (75,8%) Bahamas</td>
<td></td>
<td>NP</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>NHC (20%) Public company</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Paris Orléans – Private company (4,2%) French</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Perenco Cameroun</td>
<td>M 077900001551J</td>
<td>01/07/1979</td>
<td>Oil production</td>
<td>No</td>
<td>Perenco Oil &amp; Gas International LTD (80%) Bahamas</td>
<td></td>
<td>NP</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>NHC (20%) Public company</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Perenco Oil &amp; Gas Cameroun</td>
<td>M129700007978X</td>
<td>12/11/1997</td>
<td>Oil research</td>
<td>NA</td>
<td>Branch of Perenco Cameroun</td>
<td></td>
<td>NA</td>
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<tr>
<td>Addax Petroleum Cam Company</td>
<td>M047400005669H</td>
<td>1974</td>
<td>Oil exploitation</td>
<td>No</td>
<td>Addax Petroleum Overseas Ltd (80%)</td>
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<td>NP</td>
</tr>
<tr>
<td>Eureli Ltd</td>
<td>M119500012111E</td>
<td>06/05/1997</td>
<td>Oil exploration</td>
<td>Yes</td>
<td>Bowleven PLC – Private company (100%) British</td>
<td></td>
<td>AIM</td>
</tr>
<tr>
<td>Noble Energy Cameroun LTD</td>
<td>M080600021129Y</td>
<td>24/08/2006</td>
<td>Oil exploitation</td>
<td>Yes</td>
<td>NOBLE ENERGY INC (100%) USA</td>
<td></td>
<td>New York Stock Exchange</td>
</tr>
<tr>
<td>ADDAX Petroleum Cameroon Limited</td>
<td>M1002000014425F</td>
<td>24/06/1905</td>
<td>Oil exploitation</td>
<td>No</td>
<td>Addax Petroleum Overseas Ltd (100%)</td>
<td></td>
<td>NP</td>
</tr>
<tr>
<td>Murphy CAMEROON NTEM OIL CO. LTD</td>
<td>M011200040687A</td>
<td>2012</td>
<td>Oil exploitation</td>
<td>Yes</td>
<td>Murphy Expro Company International (100%) USA</td>
<td></td>
<td>NYSE</td>
</tr>
<tr>
<td>Rodeo Development LTD</td>
<td>M010700023025B</td>
<td>2007</td>
<td>Gas exploration and exploitation</td>
<td>Yes</td>
<td>Victoria Oil &amp; gas – Private Company (100%) British</td>
<td></td>
<td>London stock Exchange</td>
</tr>
<tr>
<td>Kosmos Energy</td>
<td>M030600020220Z</td>
<td>03/09/2006</td>
<td>Oil exploitation</td>
<td>Yes</td>
<td>Kosmos Energy Operating (100%), Cayman Island</td>
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<td>NYSE</td>
</tr>
<tr>
<td>Companies</td>
<td>NIU</td>
<td>Establishment of the company</td>
<td>Main activity</td>
<td>The entity is it listed, or 100% subsidiary of a listed traded company</td>
<td>Shareholders</td>
<td>Shareholders and % of participation</td>
<td>Ultimate ownership</td>
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<tr>
<td>Glencore Exploration Cameroon</td>
<td>M040800024299W</td>
<td>31/03/2008</td>
<td>Oil exploration</td>
<td>Yes</td>
<td>Glencore UK LTD - Private company (100%) United Kingdom</td>
<td>London stock Exchange</td>
<td></td>
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<tr>
<td>Yang Chang Logone</td>
<td>M030900029332T</td>
<td>04/02/2009</td>
<td>Oil extraction (exploration)</td>
<td>NP</td>
<td>NP</td>
<td>NP</td>
<td></td>
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<tr>
<td>Dana Petroleum</td>
<td>M111200044302Y</td>
<td>Nov-12</td>
<td>Gas and oil exploration</td>
<td>No</td>
<td>Dana Petroleum International – Private company (100%) British</td>
<td>NP</td>
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<tr>
<td>COTCO</td>
<td>M089700006137L</td>
<td>19/08/1997</td>
<td>NP</td>
<td>No</td>
<td>State - Cameroon (5.17%) State - Chad (2.74%) ESSO PIPELINE INVESTMENTS LTD (41.06%) American DOBA PIPELINE INVESTMENTS INC. (29.77%) Malaysian CHEVRON OVERSEAS PTROLEUM LTD (21.26%) American</td>
<td>NA</td>
<td></td>
</tr>
<tr>
<td>Geovic</td>
<td>M039500001091F</td>
<td>03/01/1995</td>
<td>Mining exploitation</td>
<td>No</td>
<td>GEOVIC LTD – Private company (60.5%) American SNI – Public company (20%) Guessou Anicet – Natural person (6%) Cameroonian Aleokol Jean Marie - Natural person (5.9%) Cameroonian Ndiforchu Juliana - Natural person (5.9%) Cameroonian Guessou Mary - Natural person (1.7%) Cameroonian</td>
<td>Toronto Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>C&amp;K Mining</td>
<td>M03060002142S</td>
<td>NC</td>
<td>Mining exploitation</td>
<td>No</td>
<td>CAPAM (10%) SYNERGY EMINENT HOLDING (58.82%) Chinese CNK INTERNATIONAL CORP (15%) Korean OH DEUK GYUN (6.18%) Korean NAGBATA SARL (6%) Cameroonian BONHOLD BUSINESS SARL (4%) Cameroonian</td>
<td>NA</td>
<td></td>
</tr>
<tr>
<td>ROCAGLIA</td>
<td>P114400001443U</td>
<td>29/04/1905</td>
<td>Mining exploitation</td>
<td>No</td>
<td>NP</td>
<td>NP</td>
<td>SME proprietorship</td>
</tr>
<tr>
<td>CAPAM</td>
<td>M070300039458P</td>
<td>25/07/2003</td>
<td>Coordination, organisation, support, promotion and development of artisanal mining</td>
<td>No</td>
<td>NP</td>
<td>NP</td>
<td>Project in the Ministry of Mines</td>
</tr>
<tr>
<td>Companies</td>
<td>NIU</td>
<td>Establishment of the company</td>
<td>Main activity</td>
<td>The entity is it listed, or 100% subsidiary of a listed traded company</td>
<td>Shareholders and % of participation</td>
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<tr>
<td>Cimencam</td>
<td>M066300000649C</td>
<td>01/06/1963</td>
<td>Mining</td>
<td>No</td>
<td>SNI – Public company (43%)</td>
<td>NA</td>
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<td></td>
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<td>Razel</td>
<td>M077800000953N</td>
<td>01/07/1998</td>
<td>Public works</td>
<td>No</td>
<td>RAZEL-BEC FAYAT (100%) French</td>
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<td></td>
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<tr>
<td></td>
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<td></td>
<td>RP: RAZEL-BEC SAS: 9 994</td>
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<td>-Philippe Bourjallat: 1</td>
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<td>-Laurent Chauvel: 1</td>
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<td>-Jérôme Perrin: 1</td>
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<td>-Serge Aillaud: 1</td>
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<td>-Jean Guillaume: 1</td>
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<td></td>
<td>-Marc Petit: 1</td>
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<td></td>
</tr>
<tr>
<td>CAM IRON</td>
<td>M040500021217C</td>
<td>27/04/2005</td>
<td>Mining exploration</td>
<td>No</td>
<td>Sundance Resources Ltd – Private company (90%) Australian ASX Hold Co. Private company (10%) Cameroonian</td>
<td>NA</td>
<td></td>
</tr>
</tbody>
</table>

**NA:** Not applicable  
**NP:** Not Provided
### Annex 2: Unilateral disclosure of DGT and DGTCFM

<table>
<thead>
<tr>
<th>Companies</th>
<th>DGT</th>
<th>DGTCFM</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARAB CONTRACTOR</td>
<td>-</td>
<td>47 219 450</td>
<td>47 219 450</td>
</tr>
<tr>
<td>Camina SA</td>
<td>11 174 606</td>
<td>1 482 000</td>
<td>12 656 606</td>
</tr>
<tr>
<td>BOCOM PETROLEUM</td>
<td>-</td>
<td>9 451 100</td>
<td>9 451 100</td>
</tr>
<tr>
<td>CAMEROON GENERAL MINING</td>
<td>-</td>
<td>8 400 000</td>
<td>8 400 000</td>
</tr>
<tr>
<td>CAMUS RESSOURCES</td>
<td>-</td>
<td>8 336 000</td>
<td>8 336 000</td>
</tr>
<tr>
<td>COMPAGNIE MINIERE DU CAMEROUN</td>
<td>2 191 778</td>
<td>5 999 200</td>
<td>8 190 978</td>
</tr>
<tr>
<td>ZAMBA MINERAL</td>
<td>-</td>
<td>6 240 000</td>
<td>6 240 000</td>
</tr>
<tr>
<td>STE PREMIER CHOOSE</td>
<td>-</td>
<td>6 182 870</td>
<td>6 182 870</td>
</tr>
<tr>
<td>CAMINA</td>
<td>-</td>
<td>6 167 000</td>
<td>6 167 000</td>
</tr>
<tr>
<td>GRACAM</td>
<td>3 722 573</td>
<td>1 301 000</td>
<td>5 023 573</td>
</tr>
<tr>
<td>MOST VALUABLE MINING</td>
<td>-</td>
<td>5 000 000</td>
<td>5 000 000</td>
</tr>
<tr>
<td>MEGA URANIUM</td>
<td>-</td>
<td>4 960 750</td>
<td>4 960 750</td>
</tr>
<tr>
<td>AUCAM SARL</td>
<td>-</td>
<td>4 516 600</td>
<td>4 516 600</td>
</tr>
<tr>
<td>GARBA BERTRAND, MOUSSA, GARBA JACOB, FEDERATION GIC COLOMINE, FONKPA JEAN, TANGYIE, FATIMA MARGARET, TANGYIE NGEM, NFINKWE, SOULEYMANOU, HALILOU AISSATOU, MOHAMADOU ABOUBAKARY, SALAMATOU DARA, OUSMANOU AMADOU, MANSOUR, DZOMO HUMPHUY, MBYE, GBALO, GARGA VICTOR, KOUDI, ADAWA, BOUBA</td>
<td>-</td>
<td>3 010 000</td>
<td>3 010 000</td>
</tr>
<tr>
<td>Caminco SA</td>
<td>-</td>
<td>3 000 000</td>
<td>3 000 000</td>
</tr>
<tr>
<td>CAMEROON ALLUMINA</td>
<td>-</td>
<td>2 728 320</td>
<td>2 728 320</td>
</tr>
<tr>
<td>BEIG 3 SARL</td>
<td>-</td>
<td>2 564 720</td>
<td>2 564 720</td>
</tr>
<tr>
<td>FAMETAL MINING RESSOURCES CAM</td>
<td>-</td>
<td>2 287 250</td>
<td>2 287 250</td>
</tr>
<tr>
<td>CAMINEX</td>
<td>-</td>
<td>2 175 200</td>
<td>2 175 200</td>
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<tr>
<td>CAMINCO</td>
<td>-</td>
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<td>2 000 000</td>
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<tr>
<td>DTP TERRASSEMENT</td>
<td>-</td>
<td>2 000 000</td>
<td>2 000 000</td>
</tr>
<tr>
<td>KOCAM MINING INC</td>
<td>-</td>
<td>1 965 000</td>
<td>1 965 000</td>
</tr>
<tr>
<td>SINOSTEEL CAM</td>
<td>357 157</td>
<td>1 467 450</td>
<td>1 824 607</td>
</tr>
<tr>
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## Annex 3: Social payments detail

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### Report on the reconciliation of cash flows and volumes relating to the exploration and exploitation of Oil and solid Minerals for the fiscal year 2012

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<tr>
<td>19</td>
<td>CAPAM</td>
<td>100 000</td>
<td>In cash</td>
<td>S/PREFT FIGUIL VISITE GVNEUR</td>
<td>North</td>
<td>Voluntary</td>
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<tr>
<td>20</td>
<td>Cimencam</td>
<td>36 352 220</td>
<td>NC</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<tr>
<td>21</td>
<td>Razel</td>
<td>43 158 774</td>
<td>In cash</td>
<td>Ape Action Africa</td>
<td>Mefou</td>
<td>Voluntary</td>
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<tr>
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<td>CAM IRON</td>
<td>269 740 625</td>
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**Total**

| Total | 269 740 625 |
# Annex 4: Permanent employment by extractive company

<table>
<thead>
<tr>
<th>No.</th>
<th>Companies</th>
<th>National employment</th>
<th></th>
<th>Non national employment</th>
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<td>Perenco Rio Del Rey</td>
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<td>3</td>
<td>Perenco Cameroun</td>
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<td>Perenco Oil &amp; Gas Cameroun</td>
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<td>Yang Chang Logone</td>
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<td>NP</td>
<td>NP</td>
</tr>
<tr>
<td>20</td>
<td>Razel</td>
<td>133</td>
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<td>-</td>
</tr>
<tr>
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<td>CAM IRON</td>
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</table>

NP : Not Provided
Annex 5: Reporting Template

<table>
<thead>
<tr>
<th>Entity (Extractive company / Government Agency)</th>
<th>Unique Identification Number (UIN)</th>
<th>Type</th>
<th>Volume</th>
<th>unit</th>
<th>Production value</th>
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<tr>
<td>Export</td>
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<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| In-kind payments                              |                                    |      |        |      |                 |
| 1. SNH-State share of Oil produced            | SNH-Mandat                         |      |        |      |                 |
| 2. SNH-State share of gas                     | SNH-Mandat                         |      |        |      |                 |
| 3. SNH-State share of Condensate              | SNH-Mandat                         |      |        |      |                 |
| 4. SNH-Associate share of Oil produced        | SNH-Fonct                          |      |        |      |                 |
| 5. SNH-Associate share of Gas                 | SNH-Fonct                          |      |        |      |                 |
| 6. SNH-Associate share of Condensate          | SNH-Fonct                          |      |        |      |                 |

| Total in-kind payments                        |                                    |      |        |      |                 |
| 7. SNH-State share of Oil sold by SNH         | OMG/MINMINET                       |      |        |      |                 |
| 8. SNH-State share of gas sold by SNH         | OMG/MINMINET                       |      |        |      |                 |
| 9. SNH-State share of Condensate sold by SNH | OMG/MINMINET                       |      |        |      |                 |

| Total State share of oil sales                |                                    |      |        |      |                 |
| Cash flows                                    |                                    |      |        |      |                 |
| 10. Direct Transfers from SNH to Treasury     | OOTCFM                            |      |        |      |                 |
| 11. Indirect Transfers from SNH to Treasury   | OOTCFM                            |      |        |      |                 |
| 12. SNH dividends                             | OOTCFM                            |      |        |      |                 |

| Total payments from SNH to the DGTFCM         |                                    |      |        |      |                 |
| 13. Proportional mining Royalty               | SNH-Mandat                         |      |        |      |                 |
| 14. Royalty proportional to the production   | SNH-Mandat                         |      |        |      |                 |
| 15. Negative proportional mining Royalty (to put with a - sign) | SNH-Mandat | | | | |
| 16. Signature bonus                           | SNH-Mandat                         |      |        |      |                 |
| 17. Production bonus                          | SNH-Mandat                         |      |        |      |                 |
| 18. Additional Petroleum tax                  | SNH-Mandat                         |      |        |      |                 |
| 19. Training Expenses                         | SNH-Mandat                         |      |        |      |                 |
| 20. Hydrocarbons Transportation taxes         | SNH-Mandat                         |      |        |      |                 |
| 21. Dividends paid to SNH                    | SNH-Fonct                          |      |        |      |                 |

| Total payments from oil companies to SNH      |                                    |      |        |      |                 |
| 22. Corporation Tax (oil and non-oil)         | OGD/DE/OGTFCM                      |      |        |      |                 |
| 23. Royalty fees including fees paid for allocation or renewal of permit | OGD/DE/OGTFCM | | | | |
| 24. Land royalties                            | OGD/DE/OGTFCM                      |      |        |      |                 |
| 25. Ad Valorem Tax                             | OGD/DE/OGTFCM                      |      |        |      |                 |
| 26. Extraction Tax                             | OGD/DE/OGTFCM                      |      |        |      |                 |
| 27. Special Income Tax                         | OGD/DE/OGTFCM                      |      |        |      |                 |
| 28. Tax Penalties                              | OGD/DE/OGTFCM                      |      |        |      |                 |
| 29. Customs duty                              | OGD                               |      |        |      |                 |
| 30. Customs penalties                         | OGD                               |      |        |      |                 |
| 31. Other Penalties - (non compliance with the exploration/production program) | SNH-Mandat/OOTCFM | | | | |
| 32. Pipeline Transit fees (CTOCO)              | OGD/DE/DE                              |      |        |      |                 |
| 33. Dividends paid to the Government           | OGT/SMFCM                          |      |        |      |                 |
| 34. NEF Contribution                          | OGD/DE/OGTFCM                      |      |        |      |                 |
| 35. CFC Contribution (Employer's contribution) | OGD/DE/OGTFCM                     |      |        |      |                 |
| 36. Progressive Bonus                          | OGD/DE/OGTFCM                      |      |        |      |                 |
| 37. Tax on Income from Marketable Capital     | OGD/DE/OGTFCM                      |      |        |      |                 |
| 38. Inspection and control fees               | MNMINET                            |      |        |      |                 |
| 39. Other material payments to the Government | over USD 100,000 /FCFA55 million   | ALL  |        |      |                 |

| Total other cash flows                        |                                    |      |        |      |                 |

Email address: Tel.
Report on the reconciliation of cash flows and volumes relating to the exploration and exploitation of Oil and solid Minerals for the fiscal year 2012

<table>
<thead>
<tr>
<th>Social payments</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>40 Voluntary social expenditures</td>
<td>N/A</td>
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<tr>
<td>41 Non Voluntary social expenditures</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total social payments</strong></td>
<td><strong>-</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Subnational transfers</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>42 Transfers to local population</td>
<td></td>
</tr>
<tr>
<td>43 Transfers to FEICOM</td>
<td></td>
</tr>
<tr>
<td>44 Transfers to Municipalities</td>
<td></td>
</tr>
<tr>
<td><strong>Total subnational payments</strong></td>
<td><strong>-</strong></td>
</tr>
</tbody>
</table>

(*) The reported amounts/quantities should match with the detail in the annexes.

Management sign-off

I, undersigned, for and on behalf of the reporting entity that all informations provided in the reporting template attached are adequate and reliable. Specifically, I confirm that:

1. The information provided in respect of amounts paid/received is complete and has been faithfully extracted from the Entity accounting records;
2. All the amounts paid/received are supported by genuine receipts and substantiated by documentary evidence;
3. The amounts paid/received exclude payments/income made before 1 January 2012 and payments/income made after 31 December 2012;
4. The classification of amounts paid/received on each line is accurate and does not include amounts due to be reported on other lines;
5. The amounts paid/received do not include amounts paid/received in respect of other entities;
6. The amounts paid/received only include amounts paid/received by the Entity;
7. The accounts of the Entity have been audited and an unqualified audit opinion issued thereon in accordance with International Standards on Auditing.

Name

Position

Signature and Stamp

Address of the Audit Firm (or Auditor)

Signature et cachet

Auditors Certification

I, (name), registered external auditor/Court of Audit, have examined the foregoing EITI reporting template of (insert name of Extractive Company/Government Agency) and can confirm that I have tested the completeness and accuracy of the extraction of the payments data included on the reporting template from the accounting records of the Entity.

We have performed the verification in accordance with International Standards on Auditing and with audit standards applicable in Cameroon.

Based on this examination I can report that nothing has come to my attention that would lead me to believe that the information disclosed in the template does not represent a true and fair summary of the payments made and prepared in accordance with the template instructions.

Name

Position within the Audit firm

Address of the Audit Firm (or Auditor)

Signature et cachet
### Annexes

**PAYMENTS FLOW DETAIL**
*Period covered: 1 January 2012 to 31 December 2012*

<table>
<thead>
<tr>
<th>Tax kind/type</th>
<th>Date of payment/ revenues</th>
<th>Receipt/Swift/Cheque No.</th>
<th>Paid to(*)</th>
<th>Barrels</th>
<th>Amount FCFA</th>
<th>Amount USD</th>
<th>Project/Block</th>
<th>Comments</th>
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</tr>
</tbody>
</table>

(*) To be filled only by extractive companies and SNH.

**Management sign-off**

I, undersigned, for and on behalf of the reporting entity confirm that all information provided in the above declaration is accurate and reliable.

__________________________
Name

__________________________
Position

__________________________
Signature and Stamp
**DETAIL OF EXPORTS**
Period covered: 1 January 2012 to 31 December 2012

<table>
<thead>
<tr>
<th>N°/Ref. Expedition/</th>
<th>Date/month of export</th>
<th>Quantity</th>
<th>Unit</th>
<th>Unit price (USD)</th>
<th>Hair Cut/Brent (if applicable)</th>
<th>Total Value USD</th>
<th>Total Value FCFA</th>
<th>Receiver</th>
<th>Country of receiver</th>
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</tbody>
</table>

**Management sign-off**
I, undersigned, for and on behalf of the reporting entity confirm that all information provided in the above declaration is accurate and reliable.

__________________________
Name

__________________________
Position

__________________________
Signature and Stamp
### DETAIL OF PRODUCTION

**Period covered:** 1 January 2012 to 31 December 2012

<table>
<thead>
<tr>
<th>Date/month of production</th>
<th>Type/Quality</th>
<th>Field /Block</th>
<th>Unit</th>
<th>Quantity</th>
<th>Value (USD)</th>
<th>Value (FCFA)</th>
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</tr>
</tbody>
</table>

**Total**

**Management sign-off**

I, undersigned, for and on behalf of the reporting entity confirm that all information provided in the above declaration is accurate and reliable.

_________________________________________________________
Name

_________________________________________________________
Position

_________________________________________________________
Signature and Stamp
This Template is addressed to COTCO company

Detail of Quantities transported
Period covered: 1 January 2012 to 31 December 2012

<table>
<thead>
<tr>
<th>Date/month</th>
<th>Quantity transported (bbl)</th>
<th>Country of Origin</th>
<th>Unit rate of transit fee (USD)</th>
<th>Transit fees due (USD)</th>
<th>Transit fees paid (FCFA)</th>
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<tbody>
<tr>
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</tbody>
</table>

Management sign-off
I, undersigned, for and on behalf of the reporting entity confirm that all information provided in the above declaration is accurate and reliable.

__________________________________________________________________________
Name

__________________________________________________________________________
Position

__________________________________________________________________________
Signature and Stamp
### Detail structure of Capital of extractive companies

**Period covered: 1 January 2012 to 31 December 2012**

<table>
<thead>
<tr>
<th>Participation on 31/12/2012</th>
<th>Name/Entity</th>
<th>% Investment</th>
<th>Nationality of the entity</th>
<th>The entity is it listed, or 100% subsidiary of a listed traded company? (yes / no)</th>
<th>stock market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Participation (State Public -Power)</td>
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<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<td>Public Participation (State Public company)</td>
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<td>% participation of private company</td>
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<td>N/A</td>
<td>N/A</td>
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<td>Total must be 100%</td>
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</table>

### Management sign-off

I, undersigned, for and on behalf of the reporting entity confirm that all information provided in the above declaration is accurate and reliable.

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Signature and Stamp</th>
</tr>
</thead>
</table>

---

Moore Stephens LLP | Page 88
### DETAILS OF INTERESTS OF THE STATE IN THE MINING COMPANIES

**Period covered:** 1 January to 31 December 2012

<table>
<thead>
<tr>
<th>Extractive companies</th>
<th>% Participation 31/12/2011</th>
<th>% Participation 31/12/2012</th>
<th>Nature of transaction (Complete only if variation between 2011 and 2012)</th>
<th>Value of the transaction</th>
<th>Terms of payment (cash or other please specify)</th>
<th>Beneficiary of the transaction</th>
<th>Are there a commitment to cover part of the expenses / cost of the project?</th>
<th>The terms related to the participation</th>
</tr>
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<tbody>
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**Management sign-off**

I, undersigned, for and on behalf of the reporting entity confirm that all information provided in the above declaration is accurate and reliable.

Name

Position

Signature and Stamp
Social Payments Details  
Period covered: 1 January 2012 to 31 December 2012

<table>
<thead>
<tr>
<th>Beneficiary Identity</th>
<th>Beneficiary Location</th>
<th>Cash Payments</th>
<th>In Kind payments (Projects)</th>
<th>Legal/contractual basis of the payment (Ref to the agreement, Act, ..)*</th>
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Total: 0

Name
Position
Signature and Stamp

This Template is addressed only to extractive companies
## DETAILS OF TRANSFERS

**Period covered: 1 January 2012 to 31 December 2012**

**This Template is addressed only to the DGTCFM**

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<th>Beneficiary</th>
<th>Region / Town Beneficiary (if applicable)</th>
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*(Attach state distribution if applicable)*

**Management sign-off**

I, undersigned, for and on behalf of the reporting entity confirm that all information provided in the above declaration is accurate and reliable.

Name

Position

Signature and Stamp
## This Template is addressed to all Reporting Entities

### Transactions/Infrastructure provisions and barter arrangements

**Period covered: 1 January 2012 to 31 December 2012**

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<thead>
<tr>
<th>Description of the project</th>
<th>Location of the project</th>
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</table>

### Management sign-off

I, undersigned, for and on behalf of the reporting entity confirm that all information provided in the above declaration is accurate and reliable.

Name

Position

Signature and Stamp
**Loans /Loan guarantee granted to Entities operating in extractive sector**  
Period covered: 1 January 2012 to 31 December 2012

<table>
<thead>
<tr>
<th>Beneficiary (Name of the Entity operating in mining sector)</th>
<th>Total amount of the loan/loan guarantee</th>
<th>Terms of the Transaction</th>
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<td>Amount reimbursed during the year</td>
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**Management sign-off**

I, undersigned, for and on behalf of the reporting entity confirm that all information provided in the above declaration is accurate and reliable.

________________________________________________________________________
Name

________________________________________________________________________
Position

________________________________________________________________________
Signature and Stamp
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<td>Change in stock- State Share</td>
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## Annex 6: Distribution of exploitation license

<table>
<thead>
<tr>
<th>N°</th>
<th>Licence Name</th>
<th>Date of Granting</th>
<th>Surface (Km²)</th>
<th>Oil titles</th>
<th>Participations in %</th>
<th>Basin</th>
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<tbody>
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<td>KOLE MARINE</td>
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<td>EKUNDU MARINE</td>
<td>18/08/1977</td>
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<td>BOA BAKASSI</td>
<td>12/09/1979</td>
<td>21/12/2029</td>
<td>93,2</td>
<td>Concession</td>
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<td>BAVO ASOMA</td>
<td>13/10/1980</td>
<td>12/10/2030</td>
<td>108,4</td>
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<td>KITA EDEM</td>
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<td>MOKOKO ABANA</td>
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<td>MOUDI</td>
<td>07/07/1981</td>
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<td>LIPENJA ERONG</td>
<td>03/02/1988</td>
<td>02/02/2013</td>
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<td>EBOME MARINE</td>
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<td>29/05/2021</td>
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<td>C - 32</td>
<td>MONDONI</td>
<td>29/11/1996</td>
<td>28/11/2021</td>
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<td>Date of</td>
<td>Surface (Km²)</td>
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<td>Participations in %</td>
<td>Basin</td>
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<td>SANAGA SUD</td>
<td>07/03/2006</td>
<td>118,5</td>
<td>Exclusive autorisation of exploitation</td>
<td>NHC (STATE) 25,00%</td>
<td>PERENCO CAM 75,00% DKC</td>
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<td>AE - 36</td>
<td>DISSONI NORD</td>
<td>06/11/2008</td>
<td>24,159</td>
<td>Exclusive autorisation of exploitation</td>
<td>NHC (STATE) 25,00%</td>
<td>PERENCO RDR 37,50% RDR</td>
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<td>YOYO</td>
<td>23/12/2008</td>
<td>679,1</td>
<td>Concession</td>
<td>NHC (STATE) 50,00%</td>
<td>NOBLE 25,00% DKC</td>
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<td>NHC (STATE) 50,00%</td>
<td>RODEO 28,50% DKC</td>
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<td>NHC 2,50%</td>
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# Annex 7: Distribution of Exploration permit

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<th>N°</th>
<th>Name of the permit</th>
<th>Date of Granting</th>
<th>Date of Maturity</th>
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<td>Researching licence (Situation of force majeure)</td>
<td>Operators</td>
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<td>H - 78</td>
<td>NTEM</td>
<td>03/09/2002</td>
<td>05/06/2005</td>
<td>2319</td>
<td>MURPHY OIL</td>
<td>50%</td>
<td>STERLING 50%</td>
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<td>H - 81</td>
<td>NGOSSO</td>
<td>19/04/2004</td>
<td>02/01/2014</td>
<td>474</td>
<td>PRONODAR LTD</td>
<td>40%</td>
<td>ADDAX PCL 60%</td>
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<tr>
<td>H - 112</td>
<td>NIDIAN RIVER</td>
<td>20/11/2006</td>
<td>19/11/2013</td>
<td>1 757</td>
<td>KOSMOS ENERGY</td>
<td>100%</td>
<td>RDR</td>
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<td>-</td>
<td>BOMONO</td>
<td>12/12/2007</td>
<td>11/12/2012</td>
<td>2 327,5</td>
<td>EUROil</td>
<td>100%</td>
<td>DRC</td>
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<td>H-110</td>
<td>IROKO</td>
<td>03/04/2008</td>
<td>02/04/2013</td>
<td>15,75</td>
<td>ADDAX PCL</td>
<td>100%</td>
<td>DRC</td>
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<td>H - 105</td>
<td>MATANDA</td>
<td>12/04/2008</td>
<td>09/04/2014</td>
<td>1234,56</td>
<td>AFEX</td>
<td>10%</td>
<td>GLENCO EXPLORATION CAMEROON 90%</td>
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<td>H - 74</td>
<td>ETINDE</td>
<td>12/04/2008</td>
<td>09/04/2014</td>
<td>2 316</td>
<td>New Age</td>
<td>25%</td>
<td>EURoil 75%</td>
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<td>H - 108</td>
<td>ZINA MAKARY</td>
<td>02/04/2009</td>
<td>01/04/2013</td>
<td>6 379,5</td>
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<td>TILAPIA</td>
<td>07/07/2009</td>
<td>06/07/2013</td>
<td>3 874,9</td>
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<td>NOBLE ENERGY 50%</td>
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<td>BOLONGO</td>
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<td>H - 111</td>
<td>ELOMBO</td>
<td>11/03/2010</td>
<td>10/03/2015</td>
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<td>PERENCO CAMEROON</td>
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<td>-</td>
<td>FAKO</td>
<td>12/01/2012</td>
<td>11/01/2014</td>
<td>1 289</td>
<td>KOSMOS ENERGY</td>
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<td>-</td>
<td>BAKASSI OUEST</td>
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<td>13/06/2016</td>
<td>372,8</td>
<td>MADISON</td>
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<td>DANA 55%</td>
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### Annex 8: Reconciliation sheets by company

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<td>532 375 175 402</td>
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### Payments from oil companies to SNH

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<th>Companies</th>
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<td>9 651 563</td>
<td>9 645 495</td>
<td>-</td>
<td>9 645 495</td>
<td>6 068</td>
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<td>2</td>
<td>SNH-State share of gas</td>
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<td>9 651 563</td>
<td>9 645 495</td>
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<td>9 645 495</td>
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<td>SNH-Associate share of Oil produced</td>
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<td>SNH Associate share of Condensate</td>
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<td>SNH-State share of Oil sold by SNH</td>
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<td>8</td>
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<td>9</td>
<td>SNH-State share of Condensate by SNH</td>
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### Payments from SNH to the DGTCFM

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<td>11</td>
<td>Indirect Transfers from SNH to Treasury (SNH Direct intervention)</td>
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### Other cash flows

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<th>Government</th>
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<th>Final Difference</th>
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<td>78 573 070 621</td>
<td>78 573 070 621</td>
<td>-</td>
<td>78 573 070 621</td>
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<td>-</td>
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<tr>
<td>23</td>
<td>Flat fees (including fees paid for allocation or renewal of permit)</td>
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<td>92 332 600</td>
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<td>92 332 600</td>
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<td>5 540 385 786</td>
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<td>2 776 772 379</td>
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<td>2 952 167 696</td>
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<tr>
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<td>95 187 915</td>
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<td>144 031 211</td>
<td>(1 249 286)</td>
<td>142 781 925</td>
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<td>38</td>
<td>Inspection and control fees</td>
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<td>(2 423 027 019)</td>
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<td>2 423 027 019</td>
<td>(2 423 027 019)</td>
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### Total payments

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<td>85 302 191</td>
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**Report on the reconciliation of cash flows and volumes relating to the exploration and exploitation of Oil and solid Minerals for the fiscal year 2012**

**Company name** Perenco Rio Del Rey

**Company name** IFU M 09510001895 L

**Reporting period** 2012

---

**Moore Stephens LLP** | Page 99
### Report on the reconciliation of cash flows and volumes relating to the exploration and exploitation of Oil and solid Minerals for the fiscal year 2012

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<td>4</td>
<td>SNH-Associate share of Oil produced</td>
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<td>SNH-Associate share of Gas</td>
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<td>SNH-Associate share of Condensate</td>
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<td>7</td>
<td>State share of oil sold</td>
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<td>SNH-State share of Oil sold by SNH</td>
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<td>Special Income Tax</td>
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<td>1 418 966 456</td>
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<td>Other Penalties (non compliance wth the exploration/production program)</td>
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<td>Pipeline Transit fees (COTCO)</td>
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<td>Dividends paid to the Government</td>
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| Social payments | 16 150 000 | - | 16 150 000 | 16 150 000 | - | 16 150 000 |
| 41 | Non Voluntary social expenditures | - | - | - | - | - | - |
## Report on the reconciliation of cash flows and volumes relating to the exploration and exploitation of Oil and solid Minerals for the fiscal year 2012

### Company name
- **Perenco Oil & Gas Cameroun**

### IFU
- **Cameroun**

### Reporting period
- **2012**

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## Addax Petroleum

### Indirect Transfers from SNH to Treasury (SNH Direct intervention)

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**Report on the reconciliation of cash flows and volumes relating to the exploration and exploitation of Oil and solid Minerals for the fiscal year 2012**

Moore Stephens LLP
## Report on the reconciliation of cash flows and volumes relating to the exploration and exploitation of Oil and solid Minerals for the fiscal year 2012

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**Report on the reconciliation of cash flows and volumes relating to the exploration and exploitation of Oil and solid Minerals for the fiscal year 2012**

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Noble Energy Cameroon LTD

**IFU**

**Reporting period**  
2012

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## Report on the reconciliation of cash flows and volumes relating to the exploration and exploitation of Oil and solid Minerals for the fiscal year 2012

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Rodeo Development LTD

IFU M010700023025B

### Reporting period

2012

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**Total payments:**

- **Original:** 1 067 623 257
- **Adjusted:** 1 076 991 759
- **Final:** 1 082 770 605

**Total payments:**

- **Original:** (9 663 500)
- **Adjusted:** 1 073 107 105
- **Final:** 3 884 654

**Social payments:**

- **Original:** 16 542 225
- **Adjusted:** 16 542 225
- **Final:** 16 542 225
## Report on the reconciliation of cash flows and volumes relating to the exploration and exploitation of Oil and solid Minerals for the fiscal year 2012

### Company name
- **Glencore Exploration Cameroon**
- **IFU**
- **Reporting period** 2012

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## Report on the reconciliation of cash flows and volumes relating to the exploration and exploitation of Oil and solid Minerals for the fiscal year 2012

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### In-kind payments
1. SNH-State share of Oil produced
2. SNH-State share of gas
3. SNH-State share of Condensate
4. SNH-Associate share of Oil produced
5. SNH-Associate share of Gas
6. SNH-Associate share of Condensate

### State share of oil sold
1. SNH-State share of Oil sold by SNH
2. SNH-State share of gas by SNH
3. SNH-State share of Condensate by SNH

### Payments from SNH to the DGTCFM
1. Directs Transfers from SNH to Treasury
2. Indirect Transfers from SNH to Treasury (SNH Direct intervention)
3. SNH dividends

### Payments from oil companies to SNH
1. Proportional mining Royalty
2. Negative proportional mining Royalty (to put with a - sign)
3. Signature bonus
4. Production bonus
5. Additional Petroleum tax
6. Training Expenses
7. Hydrocarbons Transportation taxes
8. Dividends paid to SNH

### Other cash flows
1. Corporation Tax (oil and non-oil)
2. Flat fees (including fees paid for allocation or renewal of permit)
3. Land royalties
4. Ad Valorem Tax
5. Extraction Tax
6. Special Income Tax
7. Tax Penalties
8. Customs duty
9. Custom duties (non compliance with the exploration/production program)
10. Pipeline Transit fees (COTCO)
11. Dividends paid to the Government
12. NEF Contribution
13. CFC Contribution (Employer’s contribution)
14. Progressive Bonus
15. Tax on Income from Movable Capital (IRCM)
16. Inspection and control fees
17. Other material payments to the Government (over USD 100,000/FCFA 55 million)

### Total payments
1. Total payments to the Government (over USD 100,000/FCFA 55 million)
## Report on the reconciliation of cash flows and volumes relating to the exploration and exploitation of Oil and solid Minerals for the fiscal year 2012

### Company name

- Dana Petroleum
- IFU

### Reporting period

- 2012

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Moore Stephens LLP | Page 111
### Table: Reconciliation of Cash Flows and Volumes

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Moore Stephens LLP | Page 112
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Moore Stephens LLP  | Page 114
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**IFU:** M066300000649C  
**Reporting period:** 2012

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<td>36 352 220</td>
<td>14 557 798 903 (14 438 998 882) 118 800 021 (4)</td>
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**Total payments:** 118 800 017 | 118 800 017 | 14 557 798 903 (14 438 998 882) 118 800 021 (4)
### In-kind payments

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### State share of oil sold

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### Payments from SNH to the DGTCFM

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### Payments from oil companies to SNH

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<td>99 871 906</td>
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**Total payments**

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<tr>
<td></td>
<td>8 848 190</td>
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### In-kind payments

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### State share of oil sold

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### Payments from SNH to the DGTCFM

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### Payments from oil companies to SNH

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### Total payments

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### Total payments

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<td>113 245 401</td>
<td>851 563</td>
<td>114 096 964</td>
</tr>
</tbody>
</table>
## Annex 9: Production and exports data declared by extractive company

<table>
<thead>
<tr>
<th>Company</th>
<th>Unit</th>
<th>Material</th>
<th>Production in quantity 2012</th>
<th>Exports in quantity 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>C&amp;K Mining</td>
<td>kg</td>
<td>Gold</td>
<td>131,0</td>
<td>134,2</td>
</tr>
<tr>
<td></td>
<td>m³</td>
<td>Marble</td>
<td>2 198,0</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td>m³</td>
<td>Granite</td>
<td>2 615,0</td>
<td>NA</td>
</tr>
<tr>
<td>ROCAGLIA</td>
<td>kg</td>
<td>Gold</td>
<td>20,6</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td>kg</td>
<td>Sapphire</td>
<td>1,3</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td>m³</td>
<td>Quartz</td>
<td>148,5</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td>m³</td>
<td>Sand</td>
<td>551,0</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td>kg</td>
<td>Kyanite</td>
<td>324 900,0</td>
<td>NA</td>
</tr>
<tr>
<td>CAPAM</td>
<td>Ton</td>
<td>Pozzolan</td>
<td>400 205,0</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td>Ton</td>
<td>Limestone</td>
<td>164 936,0</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td>Ton</td>
<td>Sand</td>
<td>12 472,0</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td>Ton</td>
<td>Clay</td>
<td>8 922,0</td>
<td>NA</td>
</tr>
<tr>
<td>Cimencam</td>
<td>m³</td>
<td>Sand NKOMETOU</td>
<td>61 577,3</td>
<td>NA</td>
</tr>
<tr>
<td>Razel</td>
<td>m³</td>
<td>Grains NKOMETOU</td>
<td>114 194,2</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td>m³</td>
<td>Sand LOGBADJECK</td>
<td>27 083,5</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td>m³</td>
<td>Grains LOGBADJECK</td>
<td>136 261,8</td>
<td>NA</td>
</tr>
</tbody>
</table>

*NP: not provided - NA: not applicable*
Annex 10: Map of Mining rights
## Annex 11: Situation of Mining Titles

<table>
<thead>
<tr>
<th>N°</th>
<th>Holder</th>
<th>Name of title</th>
<th>Owner</th>
<th>Region/Department</th>
<th>Substances</th>
<th>Area. in km²</th>
<th>Validity period</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>CAM IRON B.P. 33 059 Yaoundé</td>
<td>MBALAM (92)</td>
<td>SUNDANCE MINERALS (90%)</td>
<td>EAST</td>
<td>Iron</td>
<td>783,4</td>
<td>27/07/12 - 26/07/14</td>
<td>3&lt;sup&gt;e&lt;/sup&gt; renewal</td>
</tr>
<tr>
<td>2.</td>
<td>CAMINCO B.P. 39 Garoua Boulaï</td>
<td>BETARE-OYA (94)</td>
<td>SOCIETE BEST CHEER International représenté par M. GUOGANG CAI (70%)</td>
<td>EAST</td>
<td>Gold, diamonds</td>
<td>500</td>
<td>06/07/10 - 05/07/12 (renewal ongoing)</td>
<td>2&lt;sup&gt;ème&lt;/sup&gt; renewal</td>
</tr>
<tr>
<td>3.</td>
<td>AFRICAN AURA RESOURCES SARL BP 14364 Yaoundé</td>
<td>BATOURI (101)</td>
<td>M. Gray JOHN ANTHONY (britannique, 95%)</td>
<td>NORTH</td>
<td>Gold, argent, cu, pb, zn, diamonds, metals du group de platine</td>
<td>196</td>
<td>21/11/13 – 20/11/15</td>
<td>3&lt;sup&gt;e&lt;/sup&gt; renewal</td>
</tr>
<tr>
<td>4.</td>
<td>MEGA URANIUM B.P. 14 055 Yaoundé</td>
<td>POLI (95)</td>
<td></td>
<td>NORTH</td>
<td>Uranium, gold and based metals</td>
<td>243</td>
<td>19/11/13 – 18/11/15</td>
<td>3&lt;sup&gt;e&lt;/sup&gt; renewal</td>
</tr>
<tr>
<td>5.</td>
<td></td>
<td>LOLODORF (98)</td>
<td></td>
<td>SOUTH</td>
<td>Uranium, gold and based metals</td>
<td>121</td>
<td>19/11/13 – 18/11/15</td>
<td>3&lt;sup&gt;e&lt;/sup&gt; renewal</td>
</tr>
<tr>
<td>6.</td>
<td></td>
<td>GOUNA (148)</td>
<td></td>
<td>NORTH</td>
<td>Uranium and substances associated minerals</td>
<td>91</td>
<td>09/11/12 - 08/11/14</td>
<td>2&lt;sup&gt;ème&lt;/sup&gt; renewal</td>
</tr>
<tr>
<td>7.</td>
<td></td>
<td>SALAKI (149)</td>
<td>M. OH DEUK GYUN Séoul (coreen, 70% d’actions)</td>
<td>NORTH</td>
<td></td>
<td>404</td>
<td>28/12/12 - 27/12/14</td>
<td>2&lt;sup&gt;e&lt;/sup&gt; renewal</td>
</tr>
<tr>
<td>8.</td>
<td>C &amp; K MINING INC. B.P. 550 Bertoua</td>
<td>DANKALI (163)</td>
<td></td>
<td>ADAMAOUA</td>
<td>Saphir</td>
<td>500</td>
<td>14/10/11 – 13/10/13</td>
<td>2&lt;sup&gt;ème&lt;/sup&gt; renewal on going</td>
</tr>
<tr>
<td>9.</td>
<td></td>
<td>LOM (162)</td>
<td></td>
<td>EAST</td>
<td>Gold and diamonds</td>
<td>376</td>
<td>14/10/11 – 13/10/13</td>
<td>2&lt;sup&gt;ème&lt;/sup&gt; renewal on going</td>
</tr>
<tr>
<td>10.</td>
<td></td>
<td>TOUNGOULI (182)</td>
<td></td>
<td>EAST</td>
<td>Gold, diamonds and other substance minerals</td>
<td>1000</td>
<td>16/11/11 – 15/11/13</td>
<td>2&lt;sup&gt;ème&lt;/sup&gt; renewal on going</td>
</tr>
<tr>
<td>11.</td>
<td></td>
<td>WOMBOU (183)</td>
<td></td>
<td>EAST</td>
<td>Gold, diamonds and other substance minerals</td>
<td>1000</td>
<td>16/11/11 – 15/11/13</td>
<td>2&lt;sup&gt;ème&lt;/sup&gt; renewal on going</td>
</tr>
<tr>
<td>No.</td>
<td>Holder</td>
<td>Name of title</td>
<td>Owner</td>
<td>Region/Department</td>
<td>Substances</td>
<td>Area. in km²</td>
<td>Validity period</td>
<td>Comments</td>
</tr>
<tr>
<td>-----</td>
<td>--------</td>
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<td>----------------</td>
<td>----------</td>
</tr>
<tr>
<td>12.</td>
<td>ZAMBA MINERALS SA BP 152 YAOUNDE</td>
<td>NYONG (186)</td>
<td>CAMEROON RUTILE RESOURCES LTD, British Virgin Islands, représenté par M. KOUM Marcel Léopold</td>
<td>CENTER</td>
<td>Rutile and others substance</td>
<td>626</td>
<td>27/04/12 – 26/04/14</td>
<td>Situation of the holder (Highcountry investments Limited) to be clarified</td>
</tr>
<tr>
<td>13.</td>
<td></td>
<td>LEMBE (187)</td>
<td></td>
<td>CENTER</td>
<td>Rutile and others substance</td>
<td>919</td>
<td>27/04/12 – 26/04/14</td>
<td></td>
</tr>
<tr>
<td>14.</td>
<td></td>
<td>EDEA KRIBI (250)</td>
<td></td>
<td>LITTORAL and SOUTH</td>
<td>Rutile and others substance</td>
<td>1000</td>
<td>03/06/11 – 02/06/14</td>
<td></td>
</tr>
<tr>
<td>15.</td>
<td></td>
<td>MONGUELE (207)</td>
<td></td>
<td>EAST</td>
<td>Uranium, gold and based metals</td>
<td>980</td>
<td>07/07/10 – 06/07/13</td>
<td>1° renewal on going</td>
</tr>
<tr>
<td>16.</td>
<td>CAMERICAN MINING B.P. 3789 Douala</td>
<td>BADEKOK (208)</td>
<td>REALFORCE MINING GROUP LIMITED (85%)</td>
<td>EAST</td>
<td>Uranium, gold and based metals</td>
<td>964,2</td>
<td>07/07/10 – 06/07/13</td>
<td>1° renewal on going</td>
</tr>
<tr>
<td>17.</td>
<td></td>
<td>NKI (206)</td>
<td></td>
<td>EAST</td>
<td>Uranium, gold and based metals</td>
<td>991</td>
<td>07/07/10 – 06/07/13</td>
<td>1° renewal on going</td>
</tr>
<tr>
<td>18.</td>
<td>CAMINEX B.P. 14 364 Yaoundé</td>
<td>AKONOLINGA (112)</td>
<td></td>
<td>CENTER</td>
<td>Gold, uranium, metals base, MGP</td>
<td>241,6</td>
<td>19/11/13 – 18/11/15</td>
<td>3° renewal</td>
</tr>
<tr>
<td>19.</td>
<td></td>
<td>DJOUM III (115)</td>
<td></td>
<td>SOUTH</td>
<td>Gold, uranium, metals base, MGP</td>
<td>242,5</td>
<td>18/07/11 – 12/02/13</td>
<td>3° renewal</td>
</tr>
<tr>
<td>20.</td>
<td></td>
<td>NTEM (138)</td>
<td></td>
<td>SOUTH</td>
<td>Gold, uranium, metals base, MGP</td>
<td>245</td>
<td>26/07/12 – 25/07/14</td>
<td>2° renewal still valid</td>
</tr>
<tr>
<td>21.</td>
<td>RIDGeway ENERGY LTD BP 14364 Yaoundé</td>
<td>ESSONG (134)</td>
<td>M. Steven James POULTON, UK</td>
<td>SOUTH</td>
<td>Uranium, gold, iron, MPG, diamonds</td>
<td>252</td>
<td>26/07/12 – 25/07/14</td>
<td>2° renewal (still valid)</td>
</tr>
<tr>
<td>22.</td>
<td>CAMINA S.A.B.P. 33057 Yaoundé</td>
<td>NGOYANG (144)</td>
<td>SAMBA SARL, représenté par Mme MATAGNE FOGANG Lucienne (40% d'action), M. SUH CHEO Emmanuel (20%)</td>
<td>SOUTH</td>
<td>Iron and by-product</td>
<td>1000</td>
<td>26/04/12 – 26/07/14</td>
<td>2è renewal</td>
</tr>
<tr>
<td>23.</td>
<td></td>
<td>NGOYANG II (221)</td>
<td></td>
<td>SOUTH</td>
<td>Iron, or and related substances</td>
<td>657</td>
<td>04/02/14 – 03/02/17</td>
<td>Still valid</td>
</tr>
<tr>
<td>24.</td>
<td></td>
<td>NGOYANG III (307)</td>
<td></td>
<td>SOUTH</td>
<td>Iron and related substances</td>
<td>308</td>
<td>16/04/14 – 15/04/17</td>
<td>Still valid</td>
</tr>
<tr>
<td>25.</td>
<td>KOREA &amp; CAMEROON MINING INC.B.P. 16131 Yaoundé</td>
<td>MBOKOU (131)</td>
<td></td>
<td>ADAMAOUA and EAST</td>
<td>Gold and related substances</td>
<td>155</td>
<td>05/10/12 – 04/10/14</td>
<td>2° renewal</td>
</tr>
<tr>
<td>N°</td>
<td>Holder</td>
<td>Name of title</td>
<td>Owner</td>
<td>Region/Department</td>
<td>Substances</td>
<td>Area. in km²</td>
<td>Validity period</td>
<td>Comments</td>
</tr>
<tr>
<td>-----</td>
<td>-----------------------------------------------</td>
<td>---------------</td>
<td>---------------------------------</td>
<td>-------------------</td>
<td>-------------------------------------</td>
<td>--------------</td>
<td>----------------</td>
<td>------------------</td>
</tr>
<tr>
<td>26.</td>
<td>SINOSTEEL CAM B.P. 252 Yaoundé</td>
<td>LOBE (154)</td>
<td>M. ZHENG ZHENGHAO (97,5%)</td>
<td>SOUTH</td>
<td>Iron and related substances</td>
<td>500</td>
<td>14/09/11 –</td>
<td>3º renewal</td>
</tr>
<tr>
<td>27.</td>
<td>HARVEST MINING CORPORATION SA BP 4331 Ydé</td>
<td>LOBE II (319)</td>
<td>M. ZHENG ZHENGHAO (97,5%)</td>
<td>SOUTH</td>
<td>Iron and related substances</td>
<td>471</td>
<td>04/02/14 – 03/04/17</td>
<td>Still valid</td>
</tr>
<tr>
<td>28.</td>
<td>SADC MINERALS &amp; MINING CAMEROON Sarl B.P 2011 Dia</td>
<td>KOMBO LAKA</td>
<td>M. ZHENG ZHENGHAO (97,5%)</td>
<td>ADAMAOUA</td>
<td>Gold and related substances</td>
<td>498</td>
<td>09/07/10 -</td>
<td>1º renewal on going</td>
</tr>
<tr>
<td>29.</td>
<td>SADC MINERALS &amp; MINING CAMEROON Sarl B.P 2011 Dia</td>
<td>SANAGA (170)</td>
<td>SOUTHERN AFRICAN MINERALS AND MINING GROUP represented par M. HATTINGH, South Africa</td>
<td>CENTER</td>
<td>Rutile, quartz, related subst</td>
<td>493</td>
<td>09/07/12 – 08/07/14</td>
<td>1º renewal Still valid</td>
</tr>
<tr>
<td>30.</td>
<td>KISSLING EXPLORATION B.P. 5850 Yaoundé</td>
<td>GAROUA-SAMBE</td>
<td>M. ZHENG ZHENGHAO (97,5%)</td>
<td>EAST</td>
<td>Gold, diamant and related substances</td>
<td>800</td>
<td>10/04/12 – 09/04/14</td>
<td>1º renewal on going</td>
</tr>
<tr>
<td>31.</td>
<td>RITAGOLD LEADER IN GOLD MINING BP 3789 DOUALA</td>
<td>NDOKAYO (216)</td>
<td>GEO EXPLORATION AND MINING LIMITED représenté par Mme CROCE MASSIMO (50,4%)</td>
<td>EAST</td>
<td>Gold and other substances</td>
<td>1000</td>
<td>03/08/10 – 03/08/13</td>
<td>1º renewal on going</td>
</tr>
<tr>
<td>32.</td>
<td>CAMEROON DIAMOND AND GOLD MINING BP 3789 DOUALA</td>
<td>YOKADOUMA</td>
<td>M. ZHENG ZHENGHAO (97,5%)</td>
<td>EAST</td>
<td>Gold and other substances</td>
<td>1000</td>
<td>03/08/10 – 03/08/13</td>
<td>1º renewal on going</td>
</tr>
<tr>
<td>33.</td>
<td>ENTREPRISE GENERALE BATIMENTS TRAVAUX PUBLICS (EGBTP) BP 15985 YAOUNDE</td>
<td>MINTOM 2 (210)</td>
<td>M. George KYRIAKOS KIAFAS (hellénique)</td>
<td>EAST and SOUTH</td>
<td>calcaire and related substances</td>
<td>731.44</td>
<td>27/07/10 – 26/07/13</td>
<td>1º renewal on going</td>
</tr>
<tr>
<td>34.</td>
<td>IMPERIAL MINING AND REFINING LTD BP 4637 YDE</td>
<td>BANGUE (209)</td>
<td>JALCO ENTERPRISES représenté par M. JASON LEVY (50%)</td>
<td>SOUTH</td>
<td>Gold, diamonds and related substances</td>
<td>708</td>
<td>19/07/10 – 18/07/13</td>
<td>1º renewal on going</td>
</tr>
<tr>
<td>35.</td>
<td>MINING TECH SARL BP 11268 YAOUNDE</td>
<td>NDJOMBI (200)</td>
<td>Mme. ATSA Marie</td>
<td>EAST</td>
<td>Gold, diamonds and related substances</td>
<td>846,4</td>
<td>08/07/10 – 07/07/13</td>
<td>1º renewal on going</td>
</tr>
<tr>
<td>N°</td>
<td>Holder</td>
<td>Name of title</td>
<td>Owner</td>
<td>Region/Department</td>
<td>Substances</td>
<td>Area. in km²</td>
<td>Validity period</td>
<td>Comments</td>
</tr>
<tr>
<td>----</td>
<td>--------</td>
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<td>------------</td>
<td>-------------</td>
<td>----------------</td>
<td>----------</td>
</tr>
<tr>
<td>36.</td>
<td>G-STONES RESSOURCES SARL BP 20119 YDE</td>
<td>BIPINDI (222)</td>
<td>M. KOUAKAP NONO</td>
<td>SOUTH</td>
<td>Gold, cu, gemme, based metals, MGP, mo et TR.</td>
<td>1000</td>
<td>16/09/10 – 15/09/13</td>
<td>1st renewal on going</td>
</tr>
<tr>
<td>37.</td>
<td></td>
<td>AKOM 2 (223)</td>
<td>Gus Djibril (44%), M. YUIMO (30%)</td>
<td>SOUTH</td>
<td>Gold, cu, gemme, based metals, MGP, mo et TR.</td>
<td>1000</td>
<td>15/09/10 – 14/09/13</td>
<td>1st renewal on going</td>
</tr>
<tr>
<td>38.</td>
<td></td>
<td>BAGANGTE (224A)</td>
<td></td>
<td>WEST</td>
<td>Gold, u, cu, gemme, metals de base, MGP, mo et TR</td>
<td>178</td>
<td>16/09/10 – 15/09/13</td>
<td>1st renewal on going</td>
</tr>
<tr>
<td>39.</td>
<td>COMPAGNIE MINIERE DU CAMEROUN (CMC) SA BP 11792 YDE</td>
<td>LELE (224B)</td>
<td>CMC GUERNSEY représenté par M. BRADFORD ALLAN MILLS (99.999%)</td>
<td>SOUTH</td>
<td>Iron and related substances</td>
<td>999.2</td>
<td>20/09/10 – 19/09/13</td>
<td>1st renewal on going</td>
</tr>
<tr>
<td>40.</td>
<td></td>
<td>DJADOM (225)</td>
<td></td>
<td>EAST</td>
<td>Iron and related substances</td>
<td>1000</td>
<td>20/09/10 – 19/09/13</td>
<td>1st renewal on going</td>
</tr>
<tr>
<td>41.</td>
<td></td>
<td>DJA (226)</td>
<td></td>
<td>EAST</td>
<td>Iron and related substances</td>
<td>1000</td>
<td>20/09/10 – 19/09/13</td>
<td>1st renewal on going</td>
</tr>
<tr>
<td>42.</td>
<td>COMPAGNIE MINIERE DU CAMEROUN (CMC) SA BP 82 EDEA</td>
<td>BINGA (234)</td>
<td></td>
<td>SOUTH</td>
<td>Iron and other substances</td>
<td>1000</td>
<td>28/10/10 – 27/10/13</td>
<td>1st renewal on going</td>
</tr>
<tr>
<td>43.</td>
<td></td>
<td>SANAGA (235)</td>
<td></td>
<td>LITTORAL</td>
<td>Iron and other substances</td>
<td>1000</td>
<td>28/10/10 – 27/10/13</td>
<td>1st renewal on going</td>
</tr>
<tr>
<td>44.</td>
<td></td>
<td>MINKO (236)</td>
<td></td>
<td>SOUTH</td>
<td>Iron and other substances</td>
<td>1000</td>
<td>28/10/10 – 27/10/13</td>
<td>1st renewal on going</td>
</tr>
<tr>
<td>45.</td>
<td>INVEST - AFRICA PLC BP 7712 YDE</td>
<td>GUNWA YANGAMO (232)</td>
<td>M. Manfred GEMUH TUMBAN (46%), Mme Magdaline LAMANGO (33%)</td>
<td>EAST</td>
<td>Gold and related substances</td>
<td>500</td>
<td>27/10/10 – 26/10/13</td>
<td>1st renewal on going</td>
</tr>
<tr>
<td>46.</td>
<td>BEIG3 SARL BP 11792 YDE</td>
<td>SONGODIBA (237)</td>
<td>M. KOUOKAM Emmanuel (60% des parts)</td>
<td>EAST</td>
<td>Iron and other substances</td>
<td>695.3</td>
<td>10/11/10 – 09/11/13</td>
<td>1st renewal on going</td>
</tr>
<tr>
<td>47.</td>
<td>RESERVOIR MINERALS</td>
<td>BIBE (217)</td>
<td>M. Cristopher SPENCER HOWARD (britannique, 90%)</td>
<td>NORTH</td>
<td>Gold and other substances</td>
<td>463</td>
<td>26/03/14 – 25/03/16</td>
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</tr>
<tr>
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<td>48.</td>
<td>SO’O (275)</td>
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<td>935</td>
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<td>49.</td>
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<td>20/06/11 – 19/06/14</td>
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<td>50.</td>
<td>BIKOULA (244)</td>
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<td>400.6</td>
<td>20/06/11 – 19/06/14</td>
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<td>05/10/12 – 04/10/14</td>
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<td>53.</td>
<td>SOCIETE BAUXITE MINING RESOURCES SA B.P. 152 YAOUNDE</td>
<td>BAFANG (252)</td>
<td>CAMEROON RUTILE RESOURCES LTD, British Virgin Islands, représenté par M. KOUAM Marcel Léopold</td>
<td>WEST</td>
<td>Bauxite and related substances</td>
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<td>BEK (256)</td>
<td>SOCIOETE JIANG XIN GEO-MINERAL DEV. CO. Ltd (Chine) représenté par M. Huang Xiaohai</td>
<td>EAST</td>
<td>Uranium and related substances</td>
<td>468</td>
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<td>Mme LEE KYEONG SUN (coréenne)</td>
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<td>Tin and related substances</td>
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<td>11/07/11 – 10/07/14</td>
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<td>LEGALGORO (325)</td>
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<td>M. DJOUKEN Guy</td>
<td>ADAMAOUA</td>
<td>Gold and polymetallic substances</td>
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<td>Gold and polymetallic substances</td>
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<tr>
<td>65.</td>
<td>KUKAMA DIAMONDS CAMEROON LTD B.P. 15277 YAOUNDÉ</td>
<td>LIBONGO (265)</td>
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<td>EAST</td>
<td>diamonds and other mineral substances</td>
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<td>66.</td>
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<td>BINKA (266)</td>
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<td>Iron and related substances</td>
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<td>67.</td>
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<td>NORTH- WEST</td>
<td>cassitérite, iron, rutile and related substances</td>
<td>1000</td>
<td>19/08/11 – 18/08/14</td>
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<tr>
<td>68.</td>
<td></td>
<td>NTAM (268)</td>
<td></td>
<td>EAST</td>
<td>Gold, nickel, cobalt and related substances</td>
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<td>19/08/11 – 18/08/14</td>
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<td>69.</td>
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<td>LOMBO (269)</td>
<td></td>
<td>NORTH</td>
<td>Gold, platine and related substances</td>
<td>999,8</td>
<td>26/09/11 – 25/09/14</td>
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<td>70.</td>
<td>SOCIETE BOCOM PETROLEUM SA B.P. 12262 DOUALA.</td>
<td>NKAMBE (241)</td>
<td>M. BOUGNE (98,25%)</td>
<td>NORTH- WEST</td>
<td>Iron and other substances</td>
<td>1000</td>
<td>13/05/11 – 12/05/14</td>
<td>1st renewal on going</td>
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<td>71.</td>
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<td>BANI (242)</td>
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<td>NORTH</td>
<td>Gold and related substances</td>
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<td>13/05/11 – 12/05/14</td>
<td>1st renewal on going</td>
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<tr>
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<td>WUM (245)</td>
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<td>NORTH WEST</td>
<td>Cassitérite, rutile, Iron, others</td>
<td>1000</td>
<td>30/05/11 – 29/05/14</td>
<td>1st renewal on going</td>
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<tr>
<td>73.</td>
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<td>MPOUOP (213)</td>
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<td>EAST</td>
<td>Gold, nickel, cobalt and related substances</td>
<td>983,3</td>
<td>03/08/10 – 02/08/13</td>
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<tr>
<td>74.</td>
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<td>DIBANGO (230)</td>
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<td>CENTER and SOUTH</td>
<td>Iron and related substances</td>
<td>1000</td>
<td>15/10/10 – 14/11/13</td>
<td>1st renewal on going</td>
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## Report on the reconciliation of cash flows and volumes relating to the exploration and exploitation of Oil and solid Minerals for the fiscal year 2012

<table>
<thead>
<tr>
<th>No.</th>
<th>Holder</th>
<th>Name of title</th>
<th>Owner</th>
<th>Region/Department</th>
<th>Substances</th>
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<td>NIEP (231)</td>
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<td>15/10/10 – 15/11/13</td>
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<td>76.</td>
<td>MOTASE &amp; SONS COMPANY BP 382 KUMBA</td>
<td>NWANGALE 2 (270)</td>
<td>HON. CHIEF. MOTASE NGOH DAVID</td>
<td>SOUTH-WEST</td>
<td>Valuable gemstones, gold and others</td>
<td>500</td>
<td>31/08/11 – 30/08/14</td>
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<td>77.</td>
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<td>BAKOGO (271)</td>
<td>SOUTH-WEST</td>
<td>Valuable gemstones, gold and others</td>
<td>500</td>
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<td>78.</td>
<td>ORIENTAL MINING SARL BP 536 YAOUNDE</td>
<td>GADJI (272)</td>
<td>M. WANG WEI (chinois, 90%)</td>
<td>SOUTH-WEST</td>
<td>Gold, diamonds and associated substances</td>
<td>500</td>
<td>26/09/11 – 25/09/14</td>
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<tr>
<td>79.</td>
<td>DIVINE MINING BP 4404 YAOUNDE</td>
<td>KOM (273)</td>
<td>M. BIDIMA ELA Guy Alain Serge (99,8%)</td>
<td>SOUTH</td>
<td>Iron and other substances</td>
<td>718</td>
<td>26/09/11 – 25/09/14</td>
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<td>LIBI (274)</td>
<td>SOUTH</td>
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<td>81.</td>
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<td>EKOMEDION (276)</td>
<td>LITTORAL</td>
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<td>992</td>
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<td>82.</td>
<td>LUZ MINING SERVICE LTD B.P 4283 Yaoundé</td>
<td>OVENG (277)</td>
<td>SOUTH</td>
<td>All minerals</td>
<td>997</td>
<td>20/10/11 – 19/10/14</td>
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<td>83.</td>
<td></td>
<td>AMBAM OUEST (278)</td>
<td>M. KOUANKAP NONO GUS Djibril</td>
<td>SOUTH</td>
<td>All minerals</td>
<td>990</td>
<td>20/10/11 – 19/10/14</td>
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<td>84.</td>
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<td>AMBAM (197)</td>
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<td>Gold et substances connexes</td>
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<td>19/03/10 – 18/03/13</td>
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<td>85.</td>
<td>GOLDCAM B.P 526 Edéa Tél. 95 12 79 24</td>
<td>SAKJE (279)</td>
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<td>All minerals</td>
<td>1000</td>
<td>20/10/11 – 19/10/14</td>
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<td>86.</td>
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<td>LONGSHENG CAMEROON SA BP 30310 YAOUNDE</td>
<td>SANGMELIMA (283)</td>
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<td>BODOMO (293)</td>
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<td>93.</td>
<td>CAMEROON STEEL BP 15255 YAOUNDE</td>
<td>BATEKA (286)</td>
<td>SOCIETE SCITEC SARL (99%) représenté par M. BOUKAR Joseph</td>
<td>EAST</td>
<td>Iron, Gold, uranium and others</td>
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<td>09/11/11 – 08/11/14</td>
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<td>94.</td>
<td>PREMIER CHOOSE MINERAL RESOURCES CAMEROON SA BP 34310 YAOUNDE</td>
<td>SANGMELIMA SUD (287)</td>
<td>HENG XING INTERNATIONAL COMPANY LIMITED représenté par M. DJOUKEN Guy (80% d’action)</td>
<td>SOUTH</td>
<td>Iron and related substances</td>
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<td>Region/Department</td>
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<td>LIMESTONE CAMEROUN BP 15255 Yaoundé</td>
<td>MINTOM NORD (290)</td>
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<td>Limestone and related substances</td>
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<td>AKONOLINGA NORD (294)</td>
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<td>EAST</td>
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<td>103.</td>
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<td>MOMPWE</td>
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<td>EAST</td>
<td>Gold and polymetallic substances</td>
<td>997,3</td>
<td>13/05/11 – 12/05/14</td>
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<td>104.</td>
<td>ZAMBA HOLDING BP 152 YAOUNDÉ</td>
<td>BAFIA (296)</td>
<td>CAMEROON RUTILE RESOURCES LTD, British Virgin Islands, represented by M. KOUM Marcel Léopold</td>
<td>CENTER</td>
<td>Rutile and related substances</td>
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<td>1000</td>
<td>28/11/11 6 27/11/14</td>
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<td>106.</td>
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<td>CENTER and SOUTH</td>
<td>Rutile and related substances</td>
<td>826</td>
<td>02/12/11 – 01/12/14</td>
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<td>C &amp; K MINING INC. B.P. 550 Bertoua NGOURA (298)</td>
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<td>EAST</td>
<td>Gold and other substances</td>
<td>403</td>
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<td>108.</td>
<td>NUMALI MINING AND EXPLORATION SA BP 15447 YAOUNDE</td>
<td>NDOKAYO (300)</td>
<td>M. Charles Arthur Michael EDMUNDS (sud-africain, 42,5%), M. Peter Ernest CREMER (sud-africain, 42,5%)</td>
<td>EAST</td>
<td>Gold and related substances</td>
<td>471</td>
<td>05/12/11 – 04/12/14</td>
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<tr>
<td>109.</td>
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<td>MARARABA NORD (301)</td>
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<td>Gold and related substances</td>
<td>474</td>
<td>05/12/11 – 04/12/14</td>
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<td>Owner</td>
<td>Region/Department</td>
<td>Substances</td>
<td>Area. in km²</td>
<td>Validity period</td>
<td>Comments</td>
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<td>110</td>
<td>XPLOR – TEC SA B.P. 1921 Yaoundé</td>
<td>BAMBOUTI (303)</td>
<td>Me Emmanuel MBIAM (92% d’action)</td>
<td>EAST</td>
<td>Gold, diamonds and related substances</td>
<td>1000</td>
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<td>YANGAMO (304)</td>
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<td>08/12/11 – 07/12/14</td>
<td>Still valid</td>
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<td>112</td>
<td>MGI PARTNERS CAMEROON S.A B.P. 35 589 Yaoundé</td>
<td>BEKE KETTE (309)</td>
<td>M. JAEJOON HAN (70% d’action)</td>
<td>EAST</td>
<td>Gold and related substances</td>
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<td>04/03/14 – 03/03/17</td>
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<td>MAMA III (310)</td>
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<td>114</td>
<td>SU YANG Sarl B.P. 12111 Yaoundé</td>
<td>ZIMBI (311)</td>
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<td>Gold and related substances</td>
<td>500</td>
<td>05/03/14 – 04/03/17</td>
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<td>115</td>
<td>ESTUARY MINING COMPAGNY B.P. 1117 LIMBE</td>
<td>MINDOUROU</td>
<td>M. PUNGONG KINGSLEY ACHU PROMBO PUPESIE (67%)</td>
<td>ESAT</td>
<td>Iron and related substances</td>
<td>494</td>
<td>05/03/14 – 04/03/17</td>
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<td>116</td>
<td>TIAN YU MINING B.P 12111</td>
<td>KETTE (312)</td>
<td>M. REN XIAOJUN (chinois)</td>
<td>EAST</td>
<td>Gold and related substances</td>
<td>500</td>
<td>05/03/14 – 04/03/17</td>
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<td>117</td>
<td>EASTERN MINING CORPORATION (EMICO) B.P. 88 Bertoua</td>
<td>LELE II (320)</td>
<td>TATAMOT ALEOKOL Denis Olivier (97 39 52 71) (50%) et MONDJOL Alain Leon (50%)</td>
<td>SOUTH</td>
<td>Iron and related substances</td>
<td>434</td>
<td>04/02/14 – 03/02/16</td>
<td>Still valid</td>
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<tr>
<td>118</td>
<td>CLIMA DUBAI INTERNATIONAL B.P.12 Betaré-Oya</td>
<td>KOBOU (330)</td>
<td>M. MOHAMMED A.A. RAMADAN (80% des parts, Palestine)</td>
<td>EAST</td>
<td>Gold and related substances</td>
<td>401</td>
<td>10/06/14 – 09/06/17</td>
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<tr>
<td>119</td>
<td>ZUMER MINING INC S.A B.P.14371 Yaoundé</td>
<td>BEKA ZIKI (323)</td>
<td>M. ESSOUMA ASSOUMOU Emile David</td>
<td>ADAMAOUA</td>
<td>Gold and related substances</td>
<td>500</td>
<td>10/06/14 – 09/06/17</td>
<td>Still valid</td>
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<td>120</td>
<td>CAMEROON MEIGE MINING DEVELOPMENT COMPANY (CMMDC) LTD B.P. 87 Yaoundé</td>
<td>MEIGANGA SUD-OUEST (329)</td>
<td>M. LIU ZHONGNAN (chinois)</td>
<td>ADAMAOUA</td>
<td>Gold and related substances</td>
<td>495</td>
<td>10/06/14 – 09/06/17</td>
<td>Still valid</td>
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<tr>
<td>N°</td>
<td>Holder</td>
<td>Name of title</td>
<td>Owner</td>
<td>Region/Department</td>
<td>Substances</td>
<td>Area. in km²</td>
<td>Validity period</td>
<td>Comments</td>
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<tr>
<td>121.</td>
<td>MONGOKELE MINING COMPANY (MMC) B.P. 15771 Douala</td>
<td>MOBOUSSAMBOU (328)</td>
<td>M. TCHOUTJA TCHOUTA Cyril</td>
<td>EAST</td>
<td>Gold, diamonds and related substances</td>
<td>500</td>
<td>06/06/14 – 05/06/17</td>
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<td>122.</td>
<td>INTERNATIONAL MINING COMPANY LTD B.P.35638 Yaoundé</td>
<td>KOUMOU (318)</td>
<td>SOCIETE SHAANXI ZHUOCHENG INDUSTRIAL Co représenté par M. WANG ZHONG (chinois)</td>
<td>EAST</td>
<td>Gold and related substances</td>
<td>175</td>
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<td>123.</td>
<td>RAINBOW MINING AND COMMODITIES LTD B.P.1117 Limbé</td>
<td>BABUNGO (317)</td>
<td>M. PUNGONG KINGSLEY ACHI PROMBO PUPESIE (67% des parts)</td>
<td>SOUTH</td>
<td>Iron and related substances</td>
<td>484</td>
<td>26/03/14 – 25/03/17</td>
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<td>124.</td>
<td>GRANULATS DU CAMEROUN (GRACAM) B.P.3582 Yaoundé</td>
<td>NYETE (322)</td>
<td>Mme MÉKO épse GAKAM Victorine (25%), M. SANI Elies (15%), M. KOUOH EYOUM Maurice (15%)</td>
<td>SOUTH</td>
<td>Iron, Gold and related substances</td>
<td>500</td>
<td>26/03/14 – 25/03/17</td>
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<td>125.</td>
<td>GREENSTONE CAMEROUN B.P. Yaoundé</td>
<td>COLOMINE SUD (297)</td>
<td>Mme JE HWANCHUL (coreenne, 30%), M. KANG WON KUN (coreen, 25%)</td>
<td>EAST</td>
<td>Gold and related substances</td>
<td>300</td>
<td>02/12/11 – 01/12/14</td>
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Annex 12: Tracking table of certified declaration forms

- **Companies awarded**

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<tr>
<th>N°</th>
<th>Company</th>
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<th>Date of reception</th>
<th>Certified TR receipt</th>
<th>Date of reception</th>
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<td>1</td>
<td>NHC</td>
<td>Oil company</td>
<td>yes</td>
<td>12/11/2014</td>
<td>yes</td>
<td>19/11/2014</td>
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<td>2</td>
<td>Perenco Rio Del Rey</td>
<td>Oil company</td>
<td>yes</td>
<td>12/11/2014</td>
<td>yes</td>
<td>18/11/2014</td>
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<td>3</td>
<td>Perenco Cameroun</td>
<td>Oil company</td>
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<td>12/11/2014</td>
<td>yes</td>
<td>18/11/2014</td>
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<td>4</td>
<td>Perenco Oil &amp; Gas Cameroun</td>
<td>Oil company</td>
<td>yes</td>
<td>12/11/2014</td>
<td>yes</td>
<td>18/11/2014</td>
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<td>5</td>
<td>Addax Petroleum Cam Company</td>
<td>Oil company</td>
<td>yes</td>
<td>13/11/2014</td>
<td>yes</td>
<td>14/11/2014</td>
</tr>
<tr>
<td>6</td>
<td>Eurol Ltd</td>
<td>Oil company</td>
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<td>11/11/2014</td>
<td>yes</td>
<td>14/11/2014</td>
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<td>7</td>
<td>Noble Energy Cameroon LTD</td>
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<td>14/11/2014</td>
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<td>8</td>
<td>ADDAX Petroleum Cameroon Limited</td>
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<td>yes</td>
<td>13/11/2014</td>
<td>yes</td>
<td>14/11/2014</td>
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<td>9</td>
<td>Murphy</td>
<td>Oil company</td>
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<td>11/11/2014</td>
<td>yes</td>
<td>13/11/2014</td>
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<td>10</td>
<td>Rodeo Development LTD (Gaz du Cameroun)</td>
<td>Oil company</td>
<td>yes</td>
<td>12/11/2014</td>
<td>yes</td>
<td>18/11/2014</td>
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<td>Kosmos Energy</td>
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<td>13/11/2014</td>
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<td>Glencore Exploration Cameroon</td>
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<td>12/11/2014</td>
<td>yes</td>
<td>14/11/2014</td>
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<td>Yang Chang Logone</td>
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<td>14/11/2014</td>
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<td>24/11/2014</td>
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<td>Dana Petroleum</td>
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<td>14/11/2014</td>
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<td>17/11/2014</td>
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<td>15</td>
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<td>16</td>
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<td>yes</td>
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<td>28/11/2014</td>
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<td>17</td>
<td>C&amp;K Mining</td>
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<td>16/11/2014</td>
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<td>28/11/2014</td>
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<td>18</td>
<td>ROCAGLIA</td>
<td>Mining company</td>
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<td>11/11/2014</td>
<td>yes</td>
<td>17/11/2014</td>
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<td>19</td>
<td>CAPAM</td>
<td>Mining company</td>
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<td>12/11/2014</td>
<td>yes</td>
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<td>20</td>
<td>Cimencam</td>
<td>Mining company</td>
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<td>16/11/2014</td>
<td>yes</td>
<td>27/11/2014</td>
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<td>21</td>
<td>Razel</td>
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<td>11/11/2014</td>
<td>yes</td>
<td>14/11/2014</td>
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<td>22</td>
<td>CAM IRON</td>
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<td>12/11/2014</td>
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- **Administration**

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<td>The Directorate of Mines and Geology (DMG)</td>
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Annex 13: Persons contacted or involved

**Persons involved**

<table>
<thead>
<tr>
<th>Moore Stephens LLP</th>
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<tbody>
<tr>
<td>Tim Woodward</td>
<td>Partner</td>
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<tr>
<td>Ben Toorabally</td>
<td>Head of office MS IFI Maghreb</td>
</tr>
<tr>
<td>Karim Lourimi</td>
<td>Assistant Manager</td>
</tr>
<tr>
<td>Maher Ben Mbarek</td>
<td>Audit Senior</td>
</tr>
<tr>
<td>Aymen Gaaliche</td>
<td>Audit Senior</td>
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<tr>
<td>Akram Ksouri</td>
<td>Audit Senior</td>
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**Persons contacted**

<table>
<thead>
<tr>
<th>EITI Secretariat</th>
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<tbody>
<tr>
<td>Agnès Solange Ondigui Owona</td>
<td>Coordinator</td>
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<table>
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<tbody>
<tr>
<td>Clotilde Michèle Moukoko Mbonjo</td>
<td>Chief Financial</td>
</tr>
<tr>
<td>Michel Mezouogue</td>
<td>Chief of general accounts</td>
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<tbody>
<tr>
<td>Prof. Dr Ndougsa Mbarga Théophile</td>
<td>Geology Manager</td>
</tr>
<tr>
<td>Binzouli François</td>
<td>Sub-Director of Hydrocarbons</td>
</tr>
<tr>
<td>Elono Cyrille</td>
<td>Head of the monitoring Department of operation of hydrocarbon deposits</td>
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<tr>
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<tbody>
<tr>
<td>Guy Raoul Kake Kamga</td>
<td>Principal Inspector of Taxes, Coordinator of the mines revenue security program, water and energy</td>
</tr>
<tr>
<td>Mme Pauline Etoundi</td>
<td>Inspector manager in charge of the mining sector in Cime Yaoundé East</td>
</tr>
<tr>
<td>Alfred Thierry Angoua</td>
<td>Cell leader of Management of Forest, Water and Oil sector</td>
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<table>
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<tr>
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<tr>
<td>Mohamadou Bachirou</td>
<td>Inspector of Treasury</td>
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