3R Petroleum Óleo e Gás S.A.

(new corporate name of Ouro Preto Óleo e Gás S.A.)

Interim Report containing Interim Financial Information as of September 30, 2020

(Free Translation from Portuguese Original)

Results Analysis

Successful IPO: primary offer of R$ 690 million[1] that will be used to the acquisition of assets in production and for the revitalization of the main asset that makes up the Company's current portfolio, the Macau Cluster

- **First IPO** of a Brazilian company in the oil and gas industry that **focuses on mature fields, anchored in assets in production and with low exploratory exposure**;
- 3R started up in the B3 **Novo Mercado** segment in November 2020, with its shares priced at R$21.00 and **market value of R$2.3 billion**[1];
- **Capitalization, low leverage and capital discipline** for acquisitions with attractive entry multiples **guide the Company's organic and inorganic growth strategy** as, in order to concentrate its resources on deep water and ultra-deep-water assets, Petrobras **has initiated the selling off its relevant onshore assets in the past few months**.

Results for Third Quarter 2020

3R is already the 3rd largest onshore producer in Brazil, with a portfolio consisting of 4 Cluster in production: Macau, Fazenda Belém, Rio Ventura and Pescada

- **Consolidation of portfolio of assets in production**: in 3Q20, the Company signed three agreements for acquisition of assets located on land and in shallow waters: 65% of the Pescada Cluster, 100% of the Fazenda Belém Cluster and 100% of the Rio Ventura Cluster;
- Added to the 35% stake in the Pescada Complex and 100% of the Macau Complex, already held by 3R, **the four complexes produced on average 8.4 thousand boe/d in the month of September,** Macau accounting for roughly 60% of this total;
- Business plan supported by certified volumes: **101.0 million barrels of oil equivalent in proven, probable and contingent reserves (2P + 2C)**[2], according to the reports issued by the well-known industry firms DeGolyer & MacNaughton and GaffneyCline;
- **Attractive entry multiples**: in the four acquisitions concluded or signed up to 3Q20, the Company's average EV/2P+2C multiple was **US$ 3.2/boe considering the contingent payment**[3] relating to the Rio Ventura Complex **and US$ 2.8/boe without considering the latter**;
- **Increase in oil production in Macau**: oil production increased 5.0% Q/Q at the Macau Cluster, **reversing the trend toward natural decline in production of such fields**, just after the transfer of the Petrobras operation to 3R. Such effect is the result of an operation focused on **reduction of downtime and reactivation of more than 30 wells** that were not operating or deactivated due to lack of corrective maintenance;

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[1] Considering the distribution of supplementary shares in the offer.
[2] See the section on Certification of reserves and Entry multiples.
[3] Payment is contingent, to be paid exclusive if and when the price of Brent oil exceeds USD 48 per barrel (50% of the total contingent amount) and USD 58 per barrel (50% of the total contingent amount) in the mobile average for the previous 12 months.

- **Technology and operational efficiency**: since the operation was taken over by 3R, **over 50% of the wells of the Macau Complex have been automated**, reducing the need for visual monitoring and boosting the uptime of the wells and systems;
- **CAPEX for revitalization**: in September, 3R started **the workover projects in Macau**. The objective is to do interventions in existing wells to access less depleted reservoirs and block reservoirs with high production of water. Company expectations are that such interventions will increase production by the end of the 4th Quarter of this year (4Q20) and consequently diluting fixed operating and administrative costs.

Efficient management has already demonstrated positive financial results

- The **net revenues reached R$ 81.7 million in 3Q20**, which was linked just to 100% of Macau and 35% of the Pescada Clusters;
- **Adjusted EBITDAX: R$49.9 million backed by a margin of 61.1%;**
- **Extremely efficient lifting cost**: weighted average lifting cost was **US$ 5.8/boe in 3Q20**, considering the production of the Macau Cluster and 35% of the Pescada Cluster, with US$ 5.3/boe of lifting cost relating to Macau (operated by 3R) and US$ 9.6/boe to 35% of Pescada (operated by Petrobras).
- **The Cash generation of the Fazenda Belém Cluster**, since April 1, 2019, **and 65% of the Pescada Complex**, since January 1, 2020, **will be deducted from the amount to be paid to Petrobras upon the closing** of such transactions[4];
- **Company Revenues are 100% U.S. Dollar**, whereas the **operating and administrative costs** are mostly **related to Brazilian currency.**

Investment Thesis aligned to ESG directives

- Implementation by 3R of the project for generation of renewable energy based on wind sources and thermo-electric power from the natural gas produced reduces the volume of gas burnt in the flare;
- Strictness in the personal safety protocols adopted by the Company has already generated positive results: 3 months without Covid-19 cases in operations and no accidents at all in the Macau Cluster; and
- Company listed on Novo Mercado, the highest level of corporate governance in Brazil.

Conference Call 3Q20

November 16. 2020

Portuguese	**English**
14h00 (BRA)	12:00 (EDT)
Tel: +55 (11) 3181-8565	Tel: +1 412 717-9627
+55 (11) 4210-1803	+1 844 204-8942
Password: 3R Petroleum	Password: 3R Petroleum

Webcast: ri.3rpetroleum.com.br

The conference call will be conducted in português with simultaneous free translation by webcast

[4] *Besides other covenants called for in the sale agreement with Petrobras*

Message from Management

The Third Quarter of 2020 marked the beginning of 3R as a publicly held Company. As from this Earnings Release, a new cycle of transparent relationship is inaugurated with our shareholders and main partners on this journey. Reinforcing the Company's commitment to the highest possible level of corporate governance on the Brazilian stock market, we are now listed in the B3's Novo Mercado segment.

But first, the Company would like to recognize and express its gratitude for the performance and daily devotion of all its collaborators. This is because they are a team that has worked and continues to work in a tireless manner, delivering the highest quality results through their focus on operational efficiency, constant boosts in production, reduction of costs per barrel and, probably most important of all these days, their environmental, health-care and social commitments.

The process of going public and undergoing corporate reorganization bolsters the Company even more, capitalizing it and thus opening the door to new opportunities. 3R successfully carried out an Initial Public Offering (IPO), the first of its kind in the oil and gas industry after an abstinence of more than a decade for the industry in Brazil and in a year of wild fluctuations on world markets. Indeed, the latter situation, the fact that the Company has been able to do this in a time of crisis makes us proud and confirms market recognition of our proposition. At the same time, Brazil itself is going through an unprecedented time as well, with Petrobras accelerating the process of divesting from onshore investments, by putting up for sale around 80% of the market share it holds in this market niche. In this context, 3R is technically and financially prepared to lead the process of acquiring these assets, thus positioning itself as one of the main players in this market in our nation.

"Redeveloping, Revitalizing and Rethinking" are the pillars that guide our strategy of boosting output in mature fields. By taking this approach, the Company is fully capable of expanding its operations in Brazil and developing activities in other Latin American countries besides. This is due to its current focus on assets with low operating costs, especially those located onshore and in very shallow waters (near-shore) and, with the additional possibility of investing – on the medium- and long-term horizon – in deep water operations, since it is qualified as an A grade operator by the Brazilian National Oil, Gas & Biofuels Agency (ANP). Besides the major large-scale international concerns that operate in the O&G industry here, there are very few enterprises in Brazil that have such qualifications, which represents a differential for the Company, opening up doors for projects to expand in partnership with other firms.

Our business plan does not consider investments in projects in the exploration phase, thus mitigating the main risk of the industry in which we operate. Instead, our focus is on acquisition of assets: (i) in production; (ii) with a high proportion of proven reserves; (iii) with capacity to have their production increased based on investments with accelerated payback; (iv) with logistic infrastructure that facilitates the flow and sale of products; (v) that have lifting costs that are considerably lower than other industry players and, above all, (vi) with multiple reserve attractions, such as those that were bought by the Company in the acquisitions in recent quarters.

In May of 2020, at the height of the Covid-19 pandemic, 3R concluded the process of transition with Petrobras and took over operation of the Macau Cluster. Despite the challenges on every front, the Company managed to carry out an efficient transition process, with no discontinuation of production and not a single accident. 3R adapted itself quickly to the changes imposed by the pandemic and ever since it started up its activities in the Northeastern State of Rio Grande do Norte

(RN), it has been respecting all the recommendations of the Brazilian Ministry of Health and the UN's World Health Organization (WHO) besides.

Our collaborators in the administrative areas have been working remotely ever since March of 2020, backed up by the appropriate Company infrastructure, while our collaborators assigned to operations already began their transition work at the complex adapted to the new working reality, protected by the Company and without any incident that might affect operations. The target of our activities continues operating efficiency, though we are committed to having a highly positive impact on the economic, social and environmental spheres of the communities where our assets are located.

As regards the operating results of the Macau Complex, we wound up the third quarter with better results than were expected internally. In fact, there was a 10.4% rise in the daily production of oil in September when compared with June, just after we assumed operation of the complex. Such results were achieved in a very short period, thus reverting a trend for a natural decline in production, even with the momentary shutdown of near-shore rigs in the Aratum field (which depended on the conclusion of negotiations with the Brazilian Environmental Agency – IBAMA – for the transfer of licenses) and the technical stoppage for maintenance and appraisal of several gas wells in such complex.

Besides these efficiency gains achieved, it should be highlighted that our results still do not reflect the increases in production arising from investing activities (CapEx). They merely reflect the application of pro-active management, backed up all the expertise of 3R's technical team and the choice of appropriate partners for operation and maintenance of the fields. The Macau Complex reached the threshold of 50% of the wells being automated, which permitted a sharp drop in shutdowns for maintenance and correction and wells and equipment, reducing the downtime of the assets, making the operation more efficient when compared with the previous management. As from this month of November of 2020, the Company has taken the first steps for implementation of CapEx, with interventions being carried out in wells and pumps being replaced, thus accessing more reservoirs perforated by existing wells. This should result in a rise in production and thus an even greater reduction in the per barrel lifting cost of the Macau Cluster.

The operating results from the Macau Cluster and from 35% of the Pescada Complex allowed the Company to finish its first quarter with positive operating income and EBITDA, backed by a low lifting cost of roughly US$ 5.8/boe. Expectations now are for these indicators to evolve even further, boosting output and diluting our fixed costs, which currently represent a significant portion of the Company's total costs. It is also important to mention that the administrative and personnel costs will also be diluted as soon as the Company takes over the operation of the other Complexes that comprise the present portfolio: Fazenda Belém, Rio Ventura and the remaining 65% of Pescada.

3R continues committed to enhanced efficiency and profitability, constantly striving for better returns for our shareholders and participating in the Petrobras divestiture process. The Company would like to thank the market for the trust in our thesis has and its first quarter of operations has given us the confidence to maintain its focus on our core business: increasing the recovery factor of mature fields and maintaining financial and cash discipline in acquisitions, even in highly challenging macroeconomic situations.

Covid-19: prevention protocols

In line with WHO and MS recommendations, the Company has taken steps to preserve the health of its collaborators and support prevention of the pandemic spreading in its administrative areas. These steps are highlighted by the following measures:

- implementing home office work for all collaborators in our administrative areas;
- providing the complete infrastructure and technology (furniture and hardware) needed to make the model implemented efficient;
- regularly appraising and providing support for the physical and mental health of our collaborators;
- implementing a safety protocol for in-presence activities;
- distributing personal protective equipment (PPE);
- performing mass regulator testing of our collaborators; and
- carrying out routine professional hygienic cleaning of work sites.

Despite the atypical and challenging scenario prevailing, the Company has not experienced material impacts on its operations due to the Covid-19 pandemic. This is in large part because it has been and continues to be working diligently to ensure the health and safety of all its collaborators, suppliers and society at large. The preventive measures already implemented, as detailed above, are constantly being appraised by 3R Management and it will continue being vigilant for as long as needed and some of the above measures may be realigned as the situation evolves.

The 3R work team has adapted to the new routine during the pandemic, and neither Company productivity nor our decision-making process have undergone any notable impact due to the distancing measures adopted. Every month, the management area evaluates the distancing and prevention steps adopted and analyzes the return to in-presence work in its administrative areas.

ESG – Environmental, Social and Corporate Governance

3R has a long-term investment proposal that incorporates ESG objectives (Environmental, Social and Corporate Governance). The generation of value for shareholders is anchored in our operational and financial efficiency, as well as in our social responsibility, supported by corporate governance practices that are in line with the market's demands and by a healthy socio-environmental program.

Our commitment to the health and safety of all our collaborators is an ongoing concern of the Company's and is part and parcel of our wide-ranging management program, the forward-looking and preventive approach of it, backed by specialists, has already demonstrated solid results: (i) almost 3 months without a single case of Covid-19 in our operations, and (ii) absence of accidents ever since 3R assumed operation of the Macau Complex, in May of 2020.

Environmental Issues

The Company believes that the sustainability of our business plan must be based on strict environmental management, for which reason it acts diligently to minimize the impacts of its operations. At present, the Company has a project underway to generate 100% of the power needed for operation of the Macau Cluster. To this end, it is already working on reactivation of the three wind turbines at the complex, which will shortly be responsible for generating almost a third (30%) of the power consumed on local operations. The remaining 70% will be generated through a project for small thermoelectric units fired by the natural gas produced in the operation of Macau, thus reducing the gas burnt in flares or emitted into the atmosphere. Besides minimizing impacts on the environment, this project will further considerably reduce the costs of power consumption at Macau, presently one of the operation's main costs.

Social Concerns

Insofar as the social area is concerned, it is well known that the O&G industry plays a major part in the nation's economic development. In addition to the industrial incentive throughout its supply chain, 3R's activities aid the regional economy in this region, the poorest in Brazil and one of the poorest in all of the Americas, on several fronts: (i) employing local manpower, (ii) generating royalties, with prospects for even more growth thanks to the Company's investments, (iii) expanding the infrastructure adjacent to the operating areas, and (iv) impacting the investment plans that were not planned by the former operator.

Considering the gas produced at Macau, an asset already operated by the Company, and at the other complexes acquired and in the process of transition in the Potiguar (i.e. Rio Grande do Norte – Potguar basin), 3R is presently the biggest gas producer in the state. The New Gas Law (Law 6.407/2013) opened the path for formation of an open and competitive natural gas market, fostering the conditions for reduction of the price for the final consumer and supporting our nation's growth. The law in question enhances competition and buttresses 3R's plan to sell gas directly to local distributors or even indirectly to state industries. Direct negotiations will allow 3R to achieve more competitive prices for the gas produced, which also benefits industries and the local economy with reduction of the final price.

Corporate Governance Aspects

The solidity of our corporate governance has accompanied 3R and is ratified by our voluntarily signing on to the B3 Novo Mercado segment since we went public, as this segment calls for the highest possible level of corporate governance for companies traded on the country's stock market.

Firmly supported by the pillars of transparency, equity, rendering of account and corporate responsibility, as defined in the Brazilian Corporate Governance Code of the Brazilian Corporate Governance Institute), the Company believes that such a structure is needed to ensure development of our business plan, providing greater reliability and strengthening our image before shareholders and the market in general.

3R's corporate structure features a Board of Directors and an Executive Officers Committee, the make-up of which respect the complementary nature of profiles, permitting an effective debate of the issues being analyzed, sustained by the proper techniques, objective independence and fundamental principles. The Company believes that the plurality of arguments introduced by its administrators adds quality and greater security in the decision-making process, besides independence in the appraisal of strategic decisions in 3R routines.

In addition, the Company has an audit committee with operational autonomy, the function of which is to aid the Board of Directors in decisions related to compliance of the standards, best corporate governance aspects and reliability of the financial statements. It further aids the Board in appraising and monitoring exposures to risks and receiving and monitoring complaints made through the Company complaint channel.

Further as regards best corporate governance practices, the Company also has an internal audit department structured to carry out independent, impartial and timely audits with respect to the management of risks and processes, as well as adaption of internal controls and compliance with applicable standards and regulations. Enhancing this process even more, 3R is developing the implementation of a compliance area, the object of which is to implement and manage the integrity program and complaint channel.

Asset Strategy and Portfolio

The 3R proposition is to take advantage of opportunities for acquisition of assets: (i) in production; (ii) with a high proportion of proven reserves; (iii) with capacity to have their production increased based on investments with accelerated payback; (iv) with logistic infrastructure that facilitates the flow and sale of products; (v) that have lifting costs that are considerably lower than other industry players and, above all, (vi) with multiple reserve attractions, such as those that were bought by the Company in the acquisitions in recent quarters.

It should be pointed out that the Company's business model and strategy is not linked to the traditional risks of projects in the exploration phase (prospecting and searching for reserves), since it aims to acquire fields that are already in production, on a commercial scale, and which present opportunities for increasing production as a result of more efficient operation and through implementation of revitalization projects. Such revitalization projects in onshore and near-shore fields typically have a smaller investment cycle and accelerated payback when compared with offshore projects, chiefly those in deep and ultra-deep waters.

At present, 3R has 4 operational assets: (A) Macau, (B) Pescada, (C) Fazenda Belém and (D) Rio Ventura. Acquisition of the Macau Cluster (A) was concluded in May of 2020 and has been operated by the Company since then. The Pescada Cluster (B) was already part of the Company's Portfolio, since it already had 35% of the rights to the asset and in July of 2020 3R signed an agreement with Petrobras, the current operator, to acquire the remaining 65%. The agreements for acquisition of the Fazenda Belém (C) and Rio Ventura (D) Clusters were signed with the current operator, Petrobras, in August 2020, and are currently in the transition stage.

After fulfilling the transition rites called for in the acquisition agreements and approval is granted by the Brazilian National Oil, Natural Gas & Biofuels Agency – ANP, the licenses for and operations of the clusters will be transferred to the management of the Company, with expectations for conclusion between the second and third quarters of 2021.

The concession agreements for the fields acquired by the Company are slated to terminate in 2025, with exception of the Sanhaçu field, which only terminates more than a decade later, in 2036. Even so, all the concession agreements include a clause that makes it possible to extend them for 27 additional years. Such extensions can be obtained by filing for approval to be granted by the regulatory agency (ANP) of new development plans for the fields of each asset, justifying the economic viability of the operation. The Company believes it has all the conditions to meet the requisites required to obtain extension of such concession for 27 more years. It is important to point out at this juncture that all the fields acquired by 3R Petroleum are already in the production phase, such that there are no activities pending with respect to exploratory programs (Minimum Exploratory Program – PEM).

Recovery Factor – The Core Business of 3R Petroleum

Brazilian onshore and near-shore fields have enormous potential for enhancement, in terms of their recovery factor, when compared with other basins all over the world. When we analyze the recovery factor of basins selected in different countries, we identify an average that is substantially higher than the Brazilian average, which is 21%, according to ANP data.

The main reason for observing recovery factors in Brazilian fields that are considerably lower when compared to other countries is linked to the historical performance of Petrobras in its exploratory campaigns. Over recent decades, Petrobras was highly successful in such campaigns, discovering hydrocarbon provinces that have proven to be increasingly larger and more productive in every 12-15 year cycle. Accordingly, the pillars of Petrobras activities have always concentrated on exploration for and development of new fields, with little priority being placed on projects for redevelopment and revitalization in its business plans.

To increase the recovery factor, various techniques and methods can be used and are widely disseminated in production fields spread throughout the world. The Company's technical staff has already had the opportunity to employ and test such techniques and methods in other Latin American countries and intends to repeat this experience in the fields that make up the 3R portfolio.

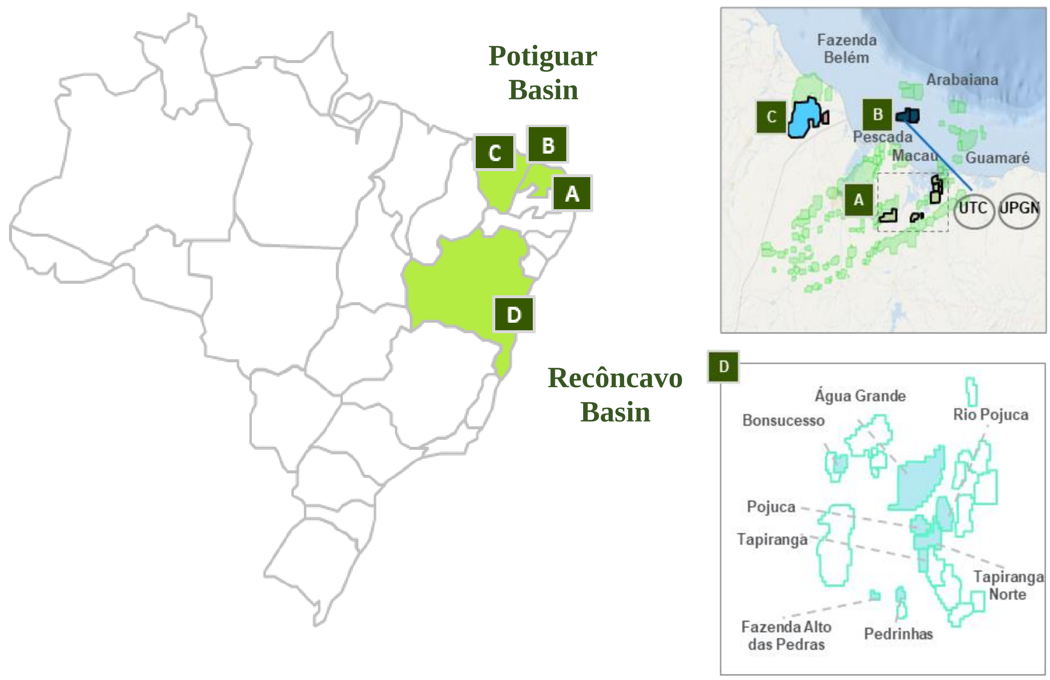
The 3R redevelopment plans contemplate the following: (i) reactivation of wells that were not operating due to lack of maintenance by the former operator, (ii) pull-in activities, which consist of intervention in wells by means of drilling rigs or cranes to replace coatings or bottom pumps, (iii) debottlenecking, which consists of expansion and adaptation of process plans to increase fluid treatment capacity), (iv) workover activities, which consist of interventions in wells to access less depleted wells and block reservoirs with a high level of water production, and (v) densification (concrete stirring) of the drainage network of reservoirs, by means of drilling new vertical, horizontal and directional wells in reserves considered proven or probable by certification firms. It should be highlighted that 3R does not depend on a specific, ultra-modern or highly unusual type of technology for its revitalization plans and does not plan to drill in unknown areas or undertake exploratory activities.

Location and Synergy of 3R Assets

In carrying out its growth strategy, the Company has sought out assets with high potential for development and gains in terms of the recovery factor. With such a plan, 3R has managed – by maintaining financial discipline with acquisitions well executed and attractive reserve multiples – to get a firm grip on a conglomerate of assets in the Potiguar Basin in Northeast Brazil, with clusters located in the states of Rio Grande do Norte (RN) and Ceará (CE), and to start the same strategy in the Recôncavo Basin, located further south in the Brazilian Northeast, in the State of Bahia (BA).

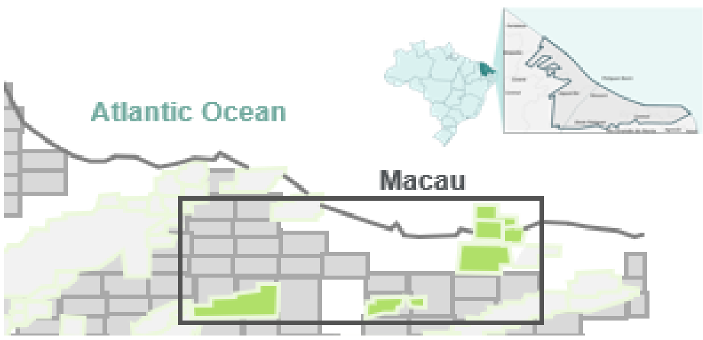
Combined, the onshore clusters of Macau and Fazenda Belém and the near-shore ones too at Pescada in the Potiguar Basin (where the assets are located in shallow waters, without need for a crew, operated remotely and with production flowing through pipelines) form a conglomerate that will result in strong synergy and reduction in costs for 3R. When it took over Macau, the Company invested in the construction of a new control room to modernize the operation of the Macau Complex and it will be used to operate jointly with the Fazenda Belém and Pescada Clusters.

By the same token, the Rio Ventura Complex marks the beginning of the Company's strategy to repeat the same format of the Potiguar Basin and form a second conglomerate in a region with considerable production history, fields with high potential for increased production, proven reserves of very high quality oil and high level of synergy and opportunities for reduction of operating costs.



(A) Macau Cluster

The operations of the Macau Cluster began in 1982 and, according to the certification of reserves by the consulting firm DeGolyer & MacNaughton (report dated June 30, 2020), it still has around 47.9 million boe of proven and probable reserves (2P). All the fields of the Complex are located in the Potiguar Basin (RN) and are in the production phase and are located onshore (Salina Cristal, Serra, Macau, Lagoa Aroeira, Porto Carão and Sanhaçu), with the exception of Aratum, which is located near-shore.



On May 29, 2020, the Company concluded the acquisition of 100% of the stake in all the concessions that make up the Macau Complex, with the exception of the Sanhaçu concession, in which it acquired just a 50% equity interest, while the remaining 50% is in owned by Petrogal Brasil S.A.

The Aratum field has two unmanned near-shore oilrigs that are in the pre-operating stage while negotiations with IBAMA continue for transfer of the environmental licensing to 3R. In September, the total production of oil and gas in the fields that form the Macau Complex was roughly 4.96 thousand barrels of oil equivalent per day (boe/d). The payment to Petrobras was divided into two installments adding up to US$ 191 MM, subject to adjustments under the agreement of sale.

(B) Pescada Cluster

The Pescada Cluster is located near-shore, likewise in the Potiguar Basin (RN), just 31 kilometers from the coast of the township of Areia Branca, in shallow waters with just an average depth of 25 meters. The Pescada field was discovered in 1980 and started up production in April of 1999, whereas the Arabaiana field was discovered in 1986 and began production in August of 2002. The average production of the Cluster reached approximately 240 barrels of oil per day (bbl/d) and 184 thousand m^3/d (Th. m^3/d) of gas in September 2020. The Pescada and Arabaiana fields have four jacket type fixed oilrigs and condensed gas production wells, six in Pescada and one in Arabaiana. All seven wells are operational.

Currently, the Company has a 35% share in these fields and on July 9, 2020, signed an agreement of sale of the remaining 65% stake held by Petrobras, including operation of the field. This process is subject to the approvals of the appropriate agencies and the Company expects to take over operation of the Complex by the third quarter of 2021. It should be pointed out that the effective date of this operation is January 1, 2020. Hence, although Petrobras is still operating the field, the Company has the right to the economic results produced there, which will be received upon the closing of the operation.

After closing of the purchase of 65% of the asset, the Company will take over the operation and is already planning a reduction in operating costs through efficiency gains, negotiation of agreements with suppliers and potential synergies due to the proximity of the Macau Cluster.

The sale value of the transaction was US$ 1.6 million, with (i) US$ 300 thousand, equivalent to R$ 1.6 million, paid upon signing of the agreement; and (ii) US$ 1.3 million being the portion that will be owed upon the closing of the transaction, without considering the adjustments called for in the agreement.

(C) Fazenda Belém Cluster

The operations of the Fazenda Belém Complex began in 1980 and the average production from it for the period from January through September of 2020 was approximately 780 barrels of oil per day (bbl/d).

On August 14, 2020, 3R signed an agreement for purchase of the entire stake held by Petrobras in the onshore fields of Fazenda Belém and Icapuí, which constitute the Fazenda Belém Complex, located in the Potiguar Basin, in the neighboring state of Ceará (CE).

The value of the acquisition is US$ 35.2 million and, out of this amount: (i) US $8.8 million, equivalent to R$ 48.0 million, was paid on the agreement signing date, August 14, 2020; (ii) US$ 16.4 million was settled through the closing of the transaction, minus the cash flow generation from the asset, to be presented by Petrobras, from April of 2019 to the closing date and other price adjustment terms; and (iii) US$ 10.0 million will be paid in 12 months after conclusion of the transaction, which is expected to occur during the course of 2021.

The fields of the Fazenda Belém Complex feature various opportunities that will be analyzed and reflected in the new development plan to be submitted by the Company to the ANP. The activities scheduled are drilling of wells, opening of new producing zones, reopening of wells and application of secondary recovery technology.

(D) Rio Ventura Complex

The operations of the Rio Ventura Complex began in 1951 and the average production from it during the period from January through September of 2020 was around 1,040 barrels of oil per day (bbl/d) and 37 thousand m^3 of gas per day.

On August 21, 2020, 3R signed an agreement for the purchase of the entire Petrobras stake in 8 (eight) onshore fields -- Água Grande, Bonsucesso, Fazenda Alto das Pedras, Pedrinhas, Pojuca, Rio Pojuca, Tapiranga and Tapiranga Norte – which make up the Rio Ventura Complex in the Recôncavo Basin in the State of Bahia (BA), subject to the approval of the ANP.

The acquisition had a price-tag of US$94,2 million, of which (i) US $3.8 million was already paid on the signing date, August 21, 2020; (ii) US$ 31.2 million will be paid on the closing date of the transaction, without price adjustment; (iii) US$ 16.0 million that will be paid in 30 months after the transaction closing; and (iv) US$ 43.2 million will be contingent payments called for in the agreement, linked to the recovery of the reference price of oil (Brent).

The fields of the Rio Ventura Complex have various opportunities that will be analyzed and reflected in the new development plan to be submitted by the Company to the ANP in 2021, after consummation of such acquisition by 3R. The activities slated are drilling new wells, application of secondary recovery techniques and opening of new producing zones.

The production of oil from the Rio Ventura Complex is distributed by means of tank trucks or pipelines to the Rio Ventura treatment station. At that treatment plant, the oil is specified according to the regulation for the limit of 1% water and flows via pipeline to Parque Recife and the Catu Natural Gas Production Unit (UPGN), both owned by Petrobras.

Certification of reserves and Entry multiples

	Macau	Fazenda Belém	Rio Ventura	Pescada & Arabaiana	3R Petroleum
	Total (Mboe)	Total (Mboe)	Total (Mboe)	Total (Mboe)	Total (Mboe)
Provadas (1P+1C)	**42,554**	**7,200**	**15,620**	**3,569**	**68,943**
Prováveis	5,328	5,600	9,402	11,692	32,022
Provadas + Prováveis (2P+2C)	**47,882**	**12,800**	**25,022**	**15,261**	**100,965**
Possíveis	5,518	2,100	11,278	1,239	20,135
Provadas + Prováveis + Possíveis (3P+3C)	**53,400**	**14,900**	**36,300**	**16,500**	**121,100**
Valor pago por ativo	**$191,200**	**$35,200**	**$94,200**	**$1,500**	**$322,100**
Múltiplo de Entrada 1P	*4.5x*	*4.9x*	*6.0x*	*0.4x*	*4.7x*
Múltiplo de Entrada 2P	*4.0x*	*2.8x*	*3.8x*	*0.1x*	*3.2x*
Múltiplo de Entrada 2P sem pagamento contingente ($43,2)	*N/A*	*N/A*	*2.0x*	*N/A*	*2.8x*

The above table summarizes the reserves, amounts paid per asset and entry multiples practiced in the 3R acquisitions. According to the reports issued by the well-known industry consulting firms, DeGolyer & MacNaughton and Gaffney Cline, the Company's portfolio totals around 101.0 million barrels of oil equivalent in proven, probable and contingent reserves (2P + 2C), with the contingent reserves (1C, 2C and 3C) solely conditioned to (i) approval of the extension of the effective terms of the concession agreements by the ANP; and (ii) conclusion of the process of assignment by Petrobras to the Company of the rights of the concessions relating to the assets of Pescada-Arabaiana, Fazenda Belém and Rio Ventura, so that such 2C assets can be reclassified to 2P, as indicated in the certification reports issued by the certification consulting firms DeGolyer & MacNaughton and Gaffney Cline as of June 30, 2020.

It should further be pointed out that the Company has been sticking to capital discipline in its acquisitions through attractive entry multiples. In the four acquisitions carried out, the Company's average EV/2P+2C multiple was US$ 3.2/bbl considering the contingent payment for Rio Ventura and US$ 2.8/bbl without considering it. It should be highlighted that contingent installments will only be paid if and when the Brent index exceeds USD 48 per barrel (50% of the total contingent amount) and USD 58 per barrel (50% of the total contingent amount) in the mobile average for the previous 12 months.

The acquisition of assets with attractive entry multiples, maintaining the same financial discipline in previous operations already carried out, strengthens one of the main pillars of 3R's proposition: that of inorganic growth based on acquisitions of mature fields from Petrobras and constant monitoring of other opportunities for assets in production that may appear.

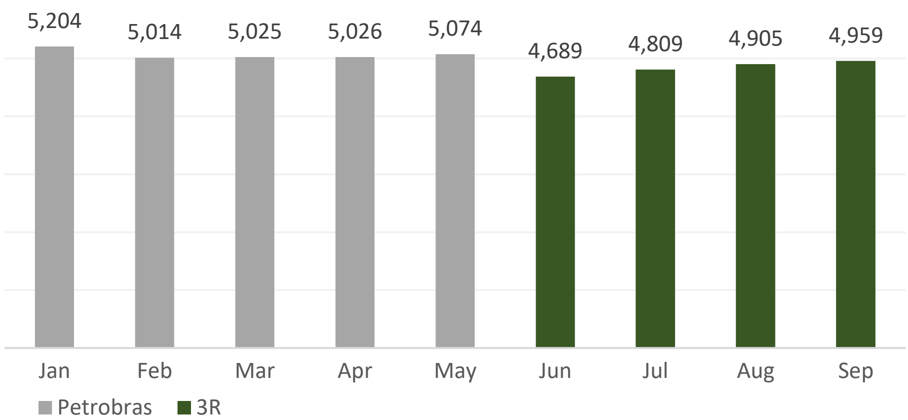
Operational Performance

Macau Cluster Production

The Macau cluster reached the level of production of roughly five thousand boe/d in September 2020, a rise of 5.8% when compared with June, just after the Company took over operation of this asset, for total quarterly production of 399.6 thousand of barrels of oil equivalent, even with the partial shutdown of the Aratum oilrigs, which await environmental licensing to be reactivated, and with the technical shutdown for maintenance and appraisal of several gas wells in the cluster.

In the graph below it is possible to note the average daily production of boe per month, where it is clear that with just one quarter of management, 3R was capable of generating increased production from the asset even with the momentary shutdown of some wells and without employing its CapEx. Such results demonstrate the potential of the cluster when it is under efficient and pro-active management, supported by a highly qualified technical staff.

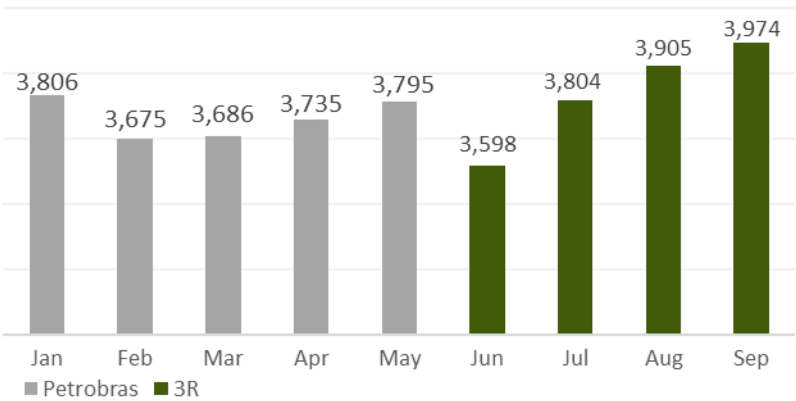
Monthly Average of Macau Complex production (boe/d)



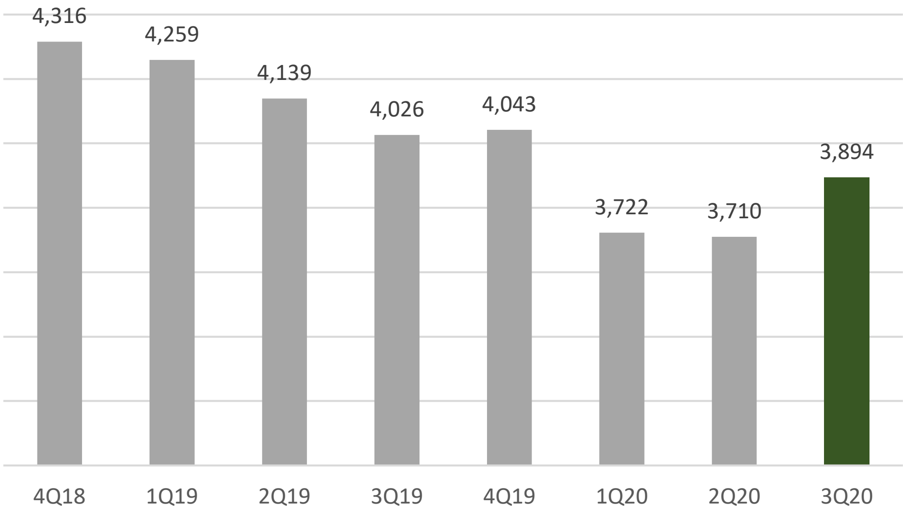
Oil Production from Macau

Isolated analysis of the average daily production of oil from this asset underscores the excellent results that the Company posted in the first quarter of management of the Macau cluster. In September, the production of oil from the Macau cluster reached 3,974 barrels per day, a rise of 10.4% when compared with June, 2020, the month in which the Company took over operation of the cluster, more than offsetting the momentary shutdown of some producing wells. In the quarter, the increase is 5.0% over the second quarter, a result that reverses a long-term downward movement for the asset. Such results prove the proposition and the core business of 3R: revitalization of mature fields in a short timeframe, with the efficient employment of the Company's financial resources.

Monthly Average of Macau Cluster oil production (bbl/d)



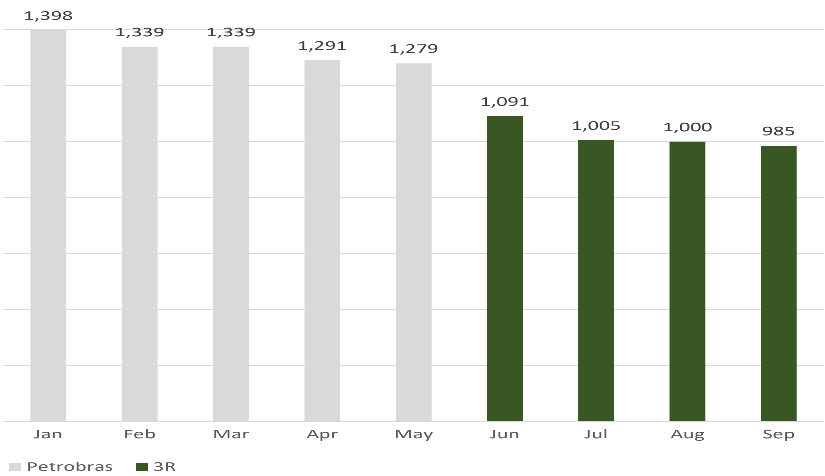
Quarterly Average of Macau Complex oil production (bbl p/d)



Gas Production from the Macau Cluster

Gas production at Macau declined in the quarter due to the technical shutdown of some of the wells. Below it is possible to note the average daily production of gas in the Macau cluster.

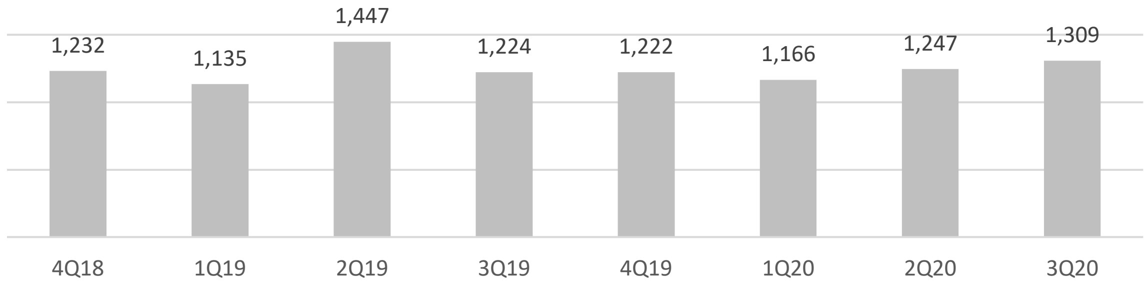
Monthly Production of Macau gas production (boe/d)



Production from the Pescada and Arabaiana Cluster

The Pescada and Arabaiana cluster is currently operated by Petrobras and is in the process of transition to 3R. The Company holds 35% of the rights to this asset. Below we see the average daily production of barrels of oil equivalent per quarter in 2020.

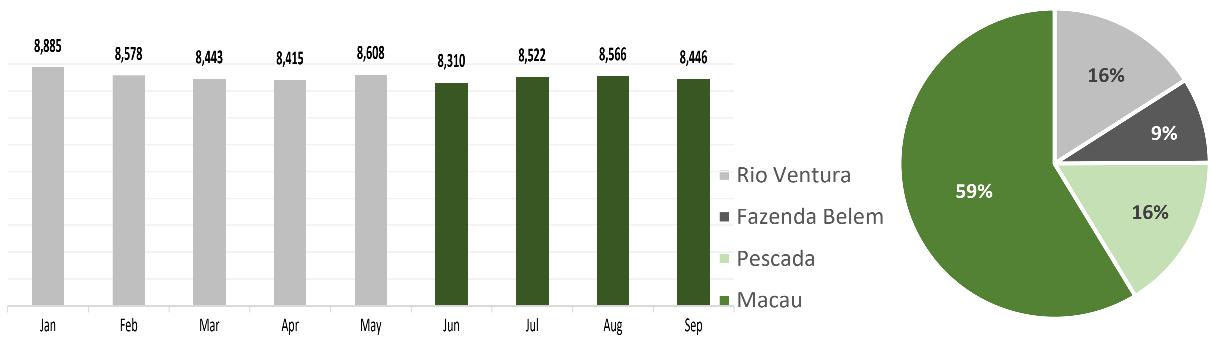
Average Pescada Complex production (boe/d)



Total 3R Production

Below it is possible to observe 3R's total production considering the 4 clusters acquired by the Company: Macau, Pescada and Arabaiana, Fazenda Belém and Rio Ventura. In September, all told the clusters produced jointly a daily average of approximately 8.4 thousand of barres of oil equivalent (boe/d), with Macau, the only one operated by the Company, accounted for roughly 59% of the production (4,959 boe) in September 2020.

Average 3R production (boe/d) | Share of production per Complex



Operational Efficiency, Technology and Revitalization

3R seeks operational efficiency based on the implementation of simple control, automation and monitoring controls. Since it assumed the operation of the Macau cluster on May 29, 2020, the Company tested and commissioned its communication systems and expanded automation in the field. At the end of 3Q20, 3R was already monitoring from its control room over 50% of the wells in the Macau cluster, which has reduced the need for visual monitoring and increasing the uptime of the wells and systems, besides mitigating operational risks.

It should be pointed out that in 3Q20 there is still no reflection of the production increases resulting from revitalization of fields. In September, the process of mobilization of the workover drilling rig was begun and this equipment is to make interventions in existing wells (in operation or shut down due to lack of maintenance by the former operator) to access less depleted reservoirs and block reservoirs with high water production. Company expectations are that such interventions will result in production increases by the end of 4Q20.

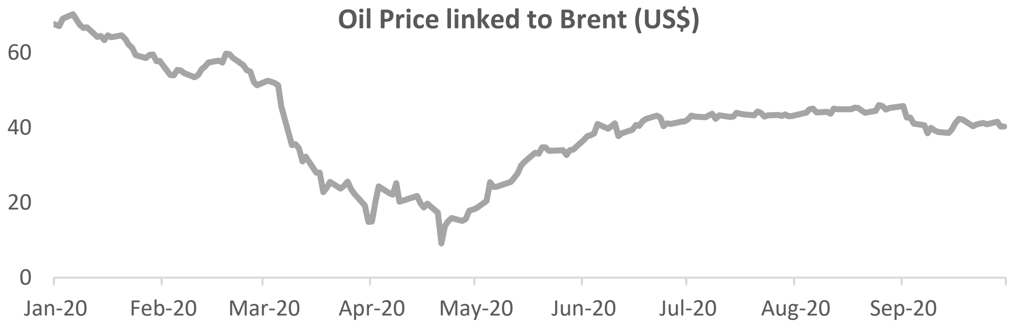
In 3Q20, no less than 30 wells that were shut down due to lack of corrective maintenance by the former operator were revitalized. Activities were also initiated for testing hydraulic assays, for diagnosis of the integrity of wells, thus identifying flaws in sealing in pumps and well pipelines.

Financial Performance

3R Petroleum presents below the details of its financial results for the third quarter of 2020. It should be stressed that the 3Q20 results still maintain corporate structures within the economic group separate, for which reason the Company presents in the tables attached to this document the main statements of 3R Petroleum Óleo e Gás S.A. ("Company") and 3R Petroleum Participações S.A. (merged upstream).

Income Statement (thousand R$)	Macau (100%)	Pescada (35%)	Other Assets	3R
Net Revenues	71,379	10,304	-	81,683
Cost of Goods Sold	(41,465)	(5,444)	-	(46,909)
Royalties	*(7,194)*	*919*	-	*(6,274)*
Gross Profit	**29,914**	**4,860**	**-**	**34,774**
G&A expenses	(14,078)	(3,699)	(4,042)	(21,820)
Tax Expenses	(206)	(742)	-	(947)
Non recurring expenses	(145)	(153)	-	(298)
Asset Disposal	-	(7,323)		(7,323)
Operating Income	**15,485**	**(7,057)**	**(4,042)**	**4,385**
Net Financial Result	(52,477)	(3,711)	-	(56,188)
Financial Income	*50,752*	*408*	-	*51,160*
Financial Expenses	*(15,824)*	*(730)*	-	*(16,554)*
Foreign exchange gain/loss	*(87,405)*	*(3,389)*	-	*(90,794)*
Profits before tax	**(36,992)**	**(10,768)**	**(4,042)**	**(51,803)**
Income tax and social contribution	1,918	(494)	-	1,424
Net Income	**(35,074)**	**(11,262)**	**(4,042)**	**(50,378)**
Income tax and social contribution	(1,918)	494	-	(1,424)
Net Financial Result	52,477	3,711	-	56,188
Depreciation and Amortization	13,099	1,887	-	14,986
Depreciation and Amortization G&A	76	84	-	160
Asset Disposal	**-**	**7,323**	**-**	**7,323**
EBITDAX	**28,659**	**2,237**	**(4,042)**	**26,854**
EBITDAX Margin	**40.2%**	**21.7%**	**-**	**32.9%**
Adjustments	19,043	-	4,042	23,085
Adjusted EBITDAX	**47,702**	**2,237**	**-**	**49,939**
Adjusted EBITDAX Margin	**66.8%**	**21.7%**	**-**	**61.1%**

	Macau	Pescada	3R
Oil Production 3T20 (bll)	350,717	8,680	359,397
Gas Production 3T20 (m3)	7,081,175	6,761,197	13,842,372
Total Production 3T20 (boe)	399,590	51,208	450,797
Final Exchange Rate (R$/$)	5.38	5.38	5.38
Average Oil Sales Price ($/bbl)	38.0	42.0	38.1
Average Gas Sales Price ($/MMbtu)	0.64	5.00	2.77
Lifting Cost | boe ($)	**$5.33**	**$9.57**	**$5.81**



The Company's net revenues totalized R$ 81.7 million in 3Q20 and reflect 100% of the operation of the Macau cluster and 35% of the Pescada cluster. Such revenues are the result of sale in the quarter of 359 thousand barrels of oil, at an average price of USD 38.1/bbl, already considering the discount for the reference barrel (Brent) and other contractual adjustments called for, and a volume of gas of approximately 13.8 million m³, at an average price of USD 2.77/MMbtu, which totaled 451 thousand boe in 3Q20.

Such results were mainly influenced by the operation of the Macau cluster, which posted an increase in oil production in every month since 3R took over operation of the asset (on May 29, 2020), closing out 3Q20 with average production of 3,894 barrels of oil per day in the month of September. Macau represented 87.4% of revenues in the period, while the remaining 12.6% came from the Pescada production.

At present, the production from the Macau and Pescada clusters mostly flows through pipelines owned by Petrobras, which buys 100% of the Company's production. The sale price is defined under agreements and a discount is applied to the oil according to its quality, with the Brent price serving as the benchmark, besides an adjustment factor based on the rate of the state VAT (ICMS) effectively paid by the buyer. As from August of 2020, the oil agreements for the Macau cluster were renegotiated, with new discounts now in effect. Accordingly, the current discounts for the benchmark oil price vary from USD 0.55/bbl to USD 1.67/bbl. Around 60% of the oil produced in Macau is light (API grade 29-32°) and with a low level of sulfur, such that it has the lowest discount. For the 35% share of the Pescada cluster, which produces extremely light condensed oil, there was no discount alteration during the quarter, thus being maintained at USD 1.5/bbl.

The sale of the gas production from both fields is also covered by agreements signed directly with Petrobras, which buys 100% of the production. 3R has become the single largest gas produce in the State of Rio Grande do Norte, considering the total production of the Macau and Pescada clusters, all located in the Potiguar Basin. Thus, because it has such a relevant role in the local economy and is backed by the New Gas Law (No. 6.407/2013), the Company is already studying new routes for monetizing the sale of gas in the forthcoming quarters, striving for more attractive sale prices. Such initiative will have a positive impact on 3R revenues and on the local economy, which will have a cheaper final gas price.

The Cost of Goods Sold amounted R$ 46.9 million in the period. Of this amount, R$ 8.1 million relate to royalties directly linked to production of the quarter. It is important to point out that out of the total of the line item entitled Cost of Goods Sold, R$ 9.7 million represents non-recurring costs, as detailed below in the calculation of the adjusted EBITDAX.

As a result of all this, for 3Q20 the Company posted positive Gross Profit of R $34.7 million, with Macau accounting for R $29.9 million and the 35% of Pescada for R$ 4.9 million.

The general and administrative (G&A) costs wound up the quarter standing at R$ 21.8 million, with R$ 9.3 million of this total representing non-recurring costs, as detailed below in the calculation of the adjusted EBITDAX. Finally, the operating Profit amounted to R$ 4.4 million, without any adjustment linked to non-recurring expenses as cited above.

It should be pointed out that the cash generation from the Fazenda Belém cluster, since April 1, 2019, and cash generation from the 65% share of the Pescada cluster, since January 1, 2020, will be deducted from the amount to be paid to Petrobras upon the closing of such transactions, among other covenants called for in the sale agreements signed with Petrobras.

Finally, it needs to be highlighted that the Company's Revenues are 100% in US$, whereas the operating and administrative costs are mostly linked to the Brazilian currency (R$).

Additionally, it should be reported that the Company filed under protocol to the Northeast Development Agency (Sudene) a request for tax benefits for the Macau cluster. Management's expectations are that the request will be accepted by the end of 4Q20, making it possible to reduce the main federal taxes to the tune of 75% (affecting the combined rate for the Federal Corporate Income Tax – IRPJ and Federal Social Contribution – CSLL), which means that combined rate will be cut substantially, by more than half, from 34% to 15.25%.

EBITDAX and Adjusted EBITDAX

The Company's Earnings Before Interest, Taxes, Depreciation (or Depletion), Amortization and Exploration Expenses (EBITDAX) reached R$ 26.9 million in 3rd Quarter 2020, with a margin of 32.9%, considering the reversal of the effect of the return to the ANP of an exploration asset acquired by the previous administration (R$ 7.3 million).

Excluding the effects of non-recurring costs and expenses, the Adjusted EBITDAX in 3Q20 totaled R$ 49.9 million, with a margin of 61.1%. The EBITDAX adjustments to gauge the Adjusted EBITDAX are linked to:

- Allocation of R$ 4 million in G&A expenses to the assets in the process of operational transition from Petrobras;
- Accrual adjustments of expenses and costs allocated accounting-wise in 3Q20, but actually relating to 2Q20; and
- Costs relating to the corporate reorganization process and implementation of the IPO.

Lifting Cost

The Company's lifting cost is extremely efficient: average of just US$ 5.8/boe in 3Q20, considering the production from the Macau cluster and the 35% of the Pescada cluster, with US$ 5.3/boe lifting cost relating to the Macau cluster (operated by 3R itself) and US$ 9.6/boe to the 35% of the Pescada cluster (operated by Petrobras). With the CapEx activities for revitalization of the fields and assumption of the operation of assets in the process of transition from Petrobras, even greater dilution of fixed operating costs is expected, with increase in production and better uptime for the wells.

Borrowings and Financings

The Company wound up 3Q20 with gross debt of R$692 million relating to financing taken out for acquisition of assets. Including the residual portion of the acquisitions underway, agreements signed with Petrobras, and not considering any contingent installments that may be required in the future, in the amount of R$420 million, 3R's net debt added up to R$949 million for the past quarter. The chart below summarizes the capital structure of 3R Petroleum.

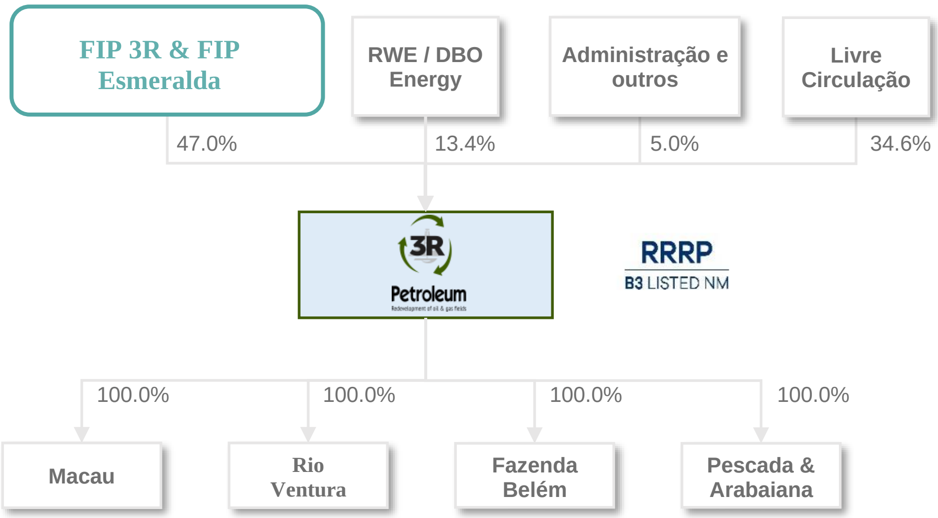
It should further be pointed out that the cash position gauged in 3Q20 will be buttressed with the funds raised in the IPO carried out by the Company this month (November of 2020), to the tune of R$ 690 MM gross, considering the batch of supplementary shares.

In millions of Brazilian Reais (R$)	30/09/2020
Gross debt	691.7
***Consideration* to be paid to Petrobras**	420.3
Cash and marketable securities	(163.4)
Net debt	948.6

Post Reporting Date Events

Corporate Reorganization & IPO

On November 9, 2020, Ouro Preto Óleo e Gás S.A., renamed 3R Petroleum Óleo e Gás S.A. ("Company"), merged 3R Petroleum e Participações S.A. upstream. The aim of this corporate reorganization was to simplify the structure of the economic group, assuring greater efficiency and administrative streamlining by taking advantage of operational and financial synergies.



On November 12, 2020, the Company began to be listed on the Novo Mercado segment of the B3 capital market, which is the Brazilian Over-the-Counter Market, under the ticket RRRP3, thus raising R$ 690 MM, considering the batch of supplementary shares. Its market value has been tagged at R$ 2.3 billion. Signing on to this segment reinforces the commitment of 3R Petroleum to the implementation of the best corporate governance practices in conducting its business affairs.

Contents

(Free Translation from Portuguese Original)

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Report on review of quarterly financial information – ITR

(Free Translation from Portuguese Original)

To the Shareholders, Board of Directors and Management,
3R Petroleum Óleo e Gás S.A. (new corporate name of Ouro Preto Óleo e Gás S.A.) Rio de Janeiro - RJ

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of 3R Petroleum Óleo e Gás S.A. ("Company"), contained on the Quarterly Financial Information Form (ITR) relating to the quarter ended September 30, 2020, comprising the balance sheet as of that date and the related statements of income and comprehensive income for the 3- and 9-month periods then ended and the changes in shareholders' equity and cash flows for the 9-month period then ended, including the notes thereto.

The Company's Management is responsible for preparation of the individual and consolidated interim financial information in accordance with the applicable provision of accounting principles generally accepted in Brazil (BR GAAP) under CPC 21(R1) and international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for presentation of such information in a manner that is conducive with the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Financial Information (ITR). Our responsibility is to express a conclusion on such interim financial information based on our review.

Scope of review

We conducted our review in accordance with the Brazilian and international standards for review of interim financial information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, mainly of the persons responsible for financial and accounting matters and applying analytical procedures and other such review procedures. The scope of such a review is significantly less than that of an audit conducted in accordance with generally accepted auditing standards and, therefore, we have not obtained assurance that we have become aware of all significant matters that could be identified in an audit. Therefore, we do not express an audit opinion.

Conclusion on the individual and consolidated interim information

Based on our review, we are not aware of any fact that leads us to believe that the individual and consolidated interim financial information included in the quarterly financial information referred to above has not been prepared, in all material respects, in accordance with the above-cited Brazilian and international standards [CPC 21(R1) and IAS 34], applicable to the preparation of Quarterly Financial Information – ITR, and presented in a manner conducive with the standards issued by the CVM.

Other matters – Statements of value added

The quarterly financial information referred to above includes the individual and consolidated statement of value added (DVA) for the 9-month period ended September 30, 2020, prepared under the responsibility of the Company's Management and presented as supplementary information for purposes of the above-cited IAS 34. Such statement has been submitted to the review procedures performed in conjunction with the review of the ITR, in order to conclude whether it is reconciled with the interim financial information and accounting records, as applicable, and whether its form and content is in accordance with the criteria defined in Brazilian Technical Pronouncement CPC 09 – Statement of Value Added. Based on our review, we are not aware of any fact that leads us to believe that such statement of value added has not been prepared, in all material respects, according to the criteria defined in such standard and in a manner consistent with the individual and consolidated interim financial information taken as a whole.

Rio de Janeiro, November 13, 2020 *(Portuguese Original)*
(Free English Translation November 14, 2020)

KPMG Auditores Independentes
CRC SP-014428/O-6 F-RJ

Bruno Bressan Marcondes
Accountant CRC RJ-
112835/O-7

3R Petroleum Óleo e Gás S.A.
Balance sheets as of September 30, 2020, and December 31, 2919
(In thousands of Brazilian Reais - R$) *(Free Translation from Portuguese Original)*

	Note	Company		Consolidated	
Assets		**9/30/2020**	**12/31/2019**	**9/30/2020**	**12/31/2019**
Current Assets					
Cash and cash equivalents	7	133	3,832	18,336	63,573
Trade accounts receivable	8	-	-	4,800	3,536
Taxes recoverable	9	130	100	1,125	546
Prepaid expenses		251	85	1,154	2,220
Other assets	12	766	1,181	2,058	1,101
Assets held for sale	10	-	-	-	25,994
Total Current Assets		1,280	5,198	27,473	96,970
Noncurrent Assets					
Restricted cash		-	-	3,675	19,192
Taxes recoverable	9	247	1,204	4,423	6,295
Deposits in court	11	124	122	2,553	2,527
Other noncurrent assets	12	192	745	192	5,711
		563	2,071	10,843	33,725
Investments	13	317,380	287,878	-	-
Fixed assets	14	779	802	361,755	263,250
Intangible assets	15	786	845	786	845
Use rights	22	-	1,654	-	1,654
Total Noncurrent Assets		319,508	293,250	373,384	299,474
Total Assets		**320,788**	**298,448**	**400,857**	**396,444**

The accompanying notes are an integral part of the interim financial information.

3R Petroleum Óleo e Gás S.A.
Balance sheets as of September 30, 2020, and December 31, 2919
(In thousands of Brazilian Reais - R$) *(Free Translation from Portuguese Original)*

	Note	Company		Consolidated	
		9/30/2020	12/31/2019	9/30/2020	12/31/2019
Liabilities and Equity					
Trade accounts payable		126	148	340	778
Payroll obligations		104	328	523	377
Taxes payable		37	80	1,797	1,858
Provision for royalties		-	-	267	244
Leasing	22	-	567	-	567
Other liabilities	17	47	11	353	6,796
Liabilities held for sale	10	-	-	-	14,148
Total Current Liabilities		**314**	**1,134**	**3,280**	**24,768**
Obligations to operator	16	1,695	1,697	857	2,678
Transactions with related parties	18	81,499	41,526	-	-
Provision for ARO	19	-	-	151,444	106,630
Provision for contingencies	20	3,945	1,417	3,945	1,417
Deferred taxes	21	14,690	14,840	14,690	14,840
Uncovered liabilities	13(a)	281	-	-	-
Leasing	22	-	1,041	-	1,041
Other liabilities	17	-	-	8,277	8,277
Total Noncurrent Liabilities		**102,110**	**60,521**	**179,213**	**134,883**
Shareholders' Equity	23				
Paid-in capital		287,666	327,267	287,666	327,267
Treasury shares		-	(118)	-	(118)
Cumulative translation adjustment		112,553	8,479	112,553	8,479
Retained earnings (deficit)		(181,855)	(98,835)	(181,855)	(98,835)
Total Shareholders' Equity		**218,364**	**236,793**	**218,364**	**236,793**
Total Liabilities and Equity		**320,788**	**298,448**	**400,857**	**396,444**

The accompanying notes are an integral part of the interim financial information.

3R Petroleum Óleo e Gás S.A.
Statements of income (loss) for the 3- and 9-month periods ended September 30, 2020 and 2019
(In thousands of Brazilian Reais, except per share data) ***(Free Translation from Portuguese Original)***

		Company				Consolidated			
	Nota	**7/1/2020 to 9/30/2020**	**7/1/2019 to 9/30/2019**	**1/1/2020 to 9/30/2020**	**1/1/2019 to 9/30/2019**	**7/1/2020 to 9/30/2020**	**7/1/2019 to 9/30/2019**	**1/1/2020 to 9/30/2020**	**1/1/2019 to 9/30/2019**
Net Revenues	25	-	-	-	-	10.304	8.049	27.556	23.556
Cost of products sold	26.1	-	-	-	-	(5.444)	(3.782)	(14.156)	(13.211)
Gross Profit		-	-	-	-	**4.860**	**4.267**	**13.400**	**10.345**
Other Operating Expenses									
General and admin. expenses	26.2	(2,190)	(1,226)	(6,457)	(4,092)	(5,132)	(10,281)	(15,181)	(24,104)
Tax expenses		(47)	(19)	(74)	(165)	(764)	(2,131)	(888)	(3,841)
Exploratory expenditures	27	(16)	(295)	(68)	(1,474)	(153)	(671)	(456)	(7,696)
Other operating revenues (expenses)	28	(1,364)	522	(1,722)	10,985	(7,377)	9	(44,727)	(33,573)
		(3,617)	**(1,018)**	**(8,321)**	**5,254**	**(13,426)**	**(13,074)**	**(61,252)**	**(69,214)**
Equity income (loss)	13	(9,137)	(23,725)	(74,903)	(76,769)	-	-	-	-
		(9,137)	**(23,725)**	**(74,903)**	**(76,769)**	-	-	-	-
Results before net financial income (expenses) and taxes		**(12,754)**	**(24,743)**	**(83,224)**	**(71,515)**	**(8,566)**	**(8,807)**	**(47,852)**	**(58,869)**
Financial revenues		6	115	61	359	430	(384)	3,689	7,412
Financial expenses		(1)	(10)	(7)	(1,258)	(4,119)	(14,756)	(37,067)	(19,216)
Net financial results	29	**5**	**105**	**54**	**(899)**	**(3,689)**	**(15,140)**	**(33,378)**	**(11,804)**
Income (Loss) before Corporate Income Tax (IRPJ) and Social Contribution (CSLL)		**(12,749)**	**(24,638)**	**(83,170)**	**(72,414)**	**(12,255)**	**(23,947)**	**(81,230)**	**(70,673)**
Current IRPJ and CSLL	21	-	-	-	-	(494)	(691)	(1,940)	(1,741)
Deferred IRPJ and CSLL	21	-	152	150	1,088	-	152	150	1,088
Net loss in period attributable to Company proprietors		**(12,749)**	**(24,486)**	**(83,020)**	**(71,326)**	**(12,749)**	**(24,486)**	**(83,020)**	**(71,326)**
Net earnings (loss) per share (basic and diluted) - R$ and centavos per share		**(10.72)**	**(20.59)**	**(69.82)**	**(59.98)**	**(10.72)**	**(20.59)**	**(69.82)**	**(59.98)**

The accompanying notes are an integral part of the interim financial information.

3R Petroleum Óleo e Gás S.A.
Statements of comprehensive income (loss) for the 3- and 9-month periods ended September 30, 2020 and 2019
(In thousands of Brazilian Reais - R$) ***(Free Translation from Portuguese Original)***

		Company				Consolidated			
	Nota	**7/1/2020 to 9/30/2020**	**7/1/2019 to 9/30/2019**	**1/1/2020 to 9/30/2020**	**1/1/2019 to 9/30/2019**	**7/1/2020 to 9/30/2020**	**7/1/2019 to 9/30/2019**	**1/1/2020 to 9/30/2020**	**1/1/2019 to 9/30/2019**
Net Loss for the Period		(12,749)	(24,486)	(83,020)	(71,326)	(12,749)	(24,486)	(83,020)	(71,326)
Cumulative translation adjustment	13	8,819	(4,383)	104,074	(6,061)	8,819	(4,383)	104,074	(6,061)
Total comprehensive loss for the period attributable to Company proprietors		**(3,930)**	**(28,869)**	**21,054**	**(77,387)**	**(3,930)**	**(28,869)**	**21,054**	**(77,387)**

The accompanying notes are an integral part of the interim financial information.

3R Petroleum Óleo e Gás S.A.
Statements of changes in shareholders' equity for the 9-month periods ended September 30, 2020 and 2019
(In thousands of Brazilian Reais - R$) *(Free Translation from Portuguese Original)*

	Note	Paid-in Capital						
		Authorized capital	**Capital trans-action**	**Capital reserve**	**Treasury shares**	**Retained earnings (deficit)**	**Cumulative translation adjustment**	**Total**
Balances as of January 1, 2019		**327,267**	**-**	**-**	**(118)**	**(66,563)**	**(4,017)**	**256,569**
Net loss for the period		-	-	-	-	(71,326)	-	(71,326)
Translation adjustment		-	-	-	-	-	(6,061)	(6,061)
Capital reserve		-	-	13,078	-	(13,078)	-	-
Balances as of September 30, 2019		**327,267**	**-**	**13,078**	**(118)**	**(150,967)**	**(10,078)**	**179,182**
Balances as of January 1, 2020		**327,267**		**-**	**(118)**	**(98,835)**	**8,479**	**236,793**
Capital reduction		(687)	**-**	**-**	**-**	**-**	**-**	**(687)**
Impact of reverse merger	23	-	(38,914)	**-**	**-**	**-**	**-**	**(38,914)**
Treasury shares		-	-	-	118	-	-	**118**
Translation adjustment	13	-	-	-	-	-	104,074	**104,074**
Net loss for the period		**-**	**-**	**-**	**-**	(83,020)	-	**(83,020)**
Balances as of September 30, 2020		**326,580**	**(38,914)**	**-**	**-**	**(181,855)**	**112,553**	**218,364**

The accompanying notes are an integral part of the interim financial information.

3R Petroleum Óleo e Gás S.A.S
Statements of cash flows for the 9-month periods ended September 30, 2020 and 2019
(In thousands of Brazilian Reais - R$) *(Free Translation from Portuguese Original)*

	Company		Consolidated	
	9/30/2020	**9/30/2019**	**9/30/2020**	**9/30/2019**
Loss for the Period	**.**	**(71,326)**	**(83,020)**	**(71,326)**
Adjustments for:				
Depreciation of fixed assets	26	381	2,658	3,232
Amortization of intangible assets	59	115	59	115
Amortization of use rights	42	414	42	414
Equity pickup	74,903	76,769	-	-
Unrealized exchange variation	-	-	45,322	16,258
Provision for loss of court stop order	1,246	-	1,246	-
Write-off of fixed assets	1	425	2,732	6,084
Write-off of intangible assets	-	-	-	20,194
Write-off of assets held for sale	-	-	(16,346)	-
Reversion of provision	366	(472)	366	(472)
Write-off of unrecoverable taxes	-	-	20	-
Reversion of deferred IRPJ and CSLL	(150)	(1,088)	(150)	(1,088)
Provision for contingencies	2,528	-	2,528	-
Increase in provision for ARO	-	-	2,223	2,219
Write-off of treasury shares	118	-	118	-
Interest on lease agreements	5	19	5	19
Interest on deposits in court	(2)	-	(27)	(262)
Net and other interest on borrowings	-	1,237	-	-
Interest on other deposits	-	-	-	(825)
	(3,879)	**6,474**	**(42,224)**	**(25,438)**
Changes in Assets and Liabilities				
Trade accounts receivable	-	-	(1,264)	3,848
Taxes recoverable or offsettable	926	5,588	1,272	7,738
Prepaid expenses	(167)	32	1,066	1,688
Deposits in court	-	(79)	-	(79)
Other assets	(277)	(918)	4,241	(528)
Payroll obligations	(223)	(183)	148	(196)
Trade accounts payable	(21)	(47)	(437)	(4,084)
IRPJ, CSLL and other liabilities	(44)	(172)	(65)	(3,271)
Sundry other liabilities	42	52	(7,469)	(1,703)
Royalties	-	-	23	(29)
Obligations to operator	(3)	1,239	(1,820)	2,152
Net Cash Provided by (used in) Operating Activities	**(3,645)**	**11,986**	**(46,529)**	**(19,902)**
Capital increase at subsidiary	(50)	(11,843)	-	-
Loan granted to related company	-	-	(39,973)	-
Withdrawal from restricted cash	-	-	15,518	66
Disposal of asset held for sale	-	-	28,192	-
Acquisition of intangible assets	-	(4)	-	(4)
Payment of related party	-	(7,500)	-	-
Funding of related party	-	5,094	-	-
Acquisition of fixed assets	(4)	-	(1,425)	(1,218)
Net Cash Provided by (Used in) Investing Activities	**(54)**	**(14,253)**	**2,312**	**(1,156)**
Decrease in Cash and Cash Equivalents in the Period	**(3,699)**	**(2,267)**	**(44,217)**	**(21,058)**
Cash and cash equivalents at beginning of period	3,832	8,940	63,573	82,757
Effect of exchange variation on cash and cash equivalents	-	-	(1,020)	(704)
Cash and cash equivalents at end of period	133	6,673	18,336	60,995
Decrease in Cash and Cash Equivalents in the Period	**(3,699)**	**(2,267)**	**(44,217)**	**(21,058)**

The accompanying notes are an integral part of the interim financial information.

3R Petroleum Óleo e Gás S.A.
Statements of value added for the 9-month periods ended September 30, 2020 and 2019
(In thousands of Brazilian Reais - R$) *(Free Translation from Portuguese Original)*

	Company		Consolidated	
	9/30/2020	9/30/2019	9/30/2020	9/30/2019
Net Revenues	**16**	**300**	**27,878**	**23,856**
Gas and oil sales	-	-	27,556	23,556
Other revenues	16	300	322	300
Supplies acquired from third parties	**6,171**	**(7,989)**	**67,360**	**(19,270)**
Cost of products, merchandise and services sold	-	-	6,105	6,078
Materials, energy, third-party services and other supplies	4,925	(7,989)	60,009	(25,348)
Allowance for doubtful accounts	1,246	-	1,246	-
Gross Value Added	**(6,155)**	**8,289**	**(39,482)**	**43,126**
Depreciation and amortization	127	910	2,759	3,761
Net Value Added Produced by the Company	**(6,282)**	**7,379**	**(42,241)**	**39,365**
Value added received by transfer	(74,842)	(76,410)	3,689	7,412
Equity pickup	(74,903)	(76,769)	-	-
Financial revenues	61	359	3,689	7,412
Total Value Added for Distribution	**(81,124)**	**(69,031)**	**(38,552)**	**46,777**
Distribution of Value Added	**(81,124)**	**(69,031)**	**(38,552)**	**46,777**
On personnel	**1,592**	**717**	**5,432**	**20,780**
Direct remuneration	1,466	(540)	4,875	19,361
Benefits	101	920	463	1,082
Accrued severance pay (FGTS)	25	337	94	337
Taxes, fees and contributions	**255**	**295**	**3,589**	**80,225**
Federal	245	237	3,577	79,865
State	-	3	-	3
Municipal	10	55	12	357
Remuneration for capital invested by third parties	**49**	**1,283**	**35,447**	**17,098**
Interest	1	1,240	32,283	13,593
Rentals	48	43	708	1,355
Other	-	-	2,456	2,150
Remuneration for capital invested by proprietors	**(83,020)**	**(71,326)**	**(83,020)**	**(71,326)**
Loss for the period	(83,020)	(71,326)	(83,020)	(71,326)

The accompanying notes are an integral part of the interim financial information.

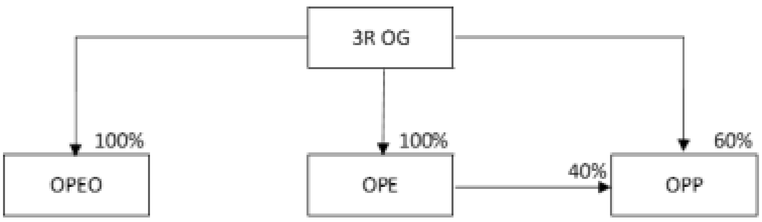
Notes to the quarterly financial information - ITR
(In thousands of Brazilian Reais (R$), except as indicated otherwise)
(Free Translation from Portuguese Original)

1 Operations

3R Petroleum Óleo e Gás S.A. ("Company" or "3R OG"), the new corporate name of Ouro Preto Óleo e Gás S.A., was organized and established as a corporation on June 17, 2010, under the legal name BN 37 Participações Ltda. Subsequently, its legal name was altered on (i) July 8, 2010, to SRM Óleo e Gás Ltda., (ii) August 4, 2010, toa SRM Óleo e Gás S.A., (iii) December 31, 2010, to YXC Óleo e Gás S.A., (iv) September 13, 2012, to Ouro Preto Óleo e Gás S.A., and (v) August 31, 2020, to 3R Petroleum Óleo e Gás S.A. Its registered offices are located at Rua Visconde de Ouro Preto, number 5, 6th floor, in the Botafogo district of the City of Rio de Janeiro. It is a privately held joint stock Corporation under Brazilian law.

The Company's stated corporate object is to explore for, produce and sell oil and its by-products, natural gas and other hydrocarbon fluids, including, without limitation, the Brazilian sedimentary basins that the Brazilian National Oil, Gas and Biofuels Agency ("ANP") has granted licenses for. 3R OG also deals with sedimentary basins overseas, carries out importation and exportation operations involving oil and any oil-based by-products produced. It may further hold shares in other companies as partner, stockholder or shareholder, both in Brazil and abroad, that operate in activities related to the Company's corporate object.

3R OG holds 100% of the capital of its subsidiaries OP Energia Ltda. ("OPE") and Ouro Preto Energia Onshore S.A. ("OPEO"), and 60% of the capital of subsiary OP Pescada Óleo e Gás Ltda. ("OPP"); the remaining 40% of OPP's capital is held by OPE. The Company's corporate structure is as follows:



3R OG

The Company is the operator of 100% working interest in the block known as BAR-M-387, located in the Barreirinhas basin in the Northeast Brazilian State of Maranhão, which was acquired in the 11th round of ANP competitive public bidding processes, having paid R$ 778 by way of subscription bonus. As of September 30, 2020, the Company had completed 98% of the Minimum Exploratory Program ("PEM") for such block.

OPEO

Subsidiary OPEO is the operator of 100% working interest in the block known as PN-T-114, in the Parnaíba basin, likewise located in Maranhão, , which was acquired in the ANP's 11th bidding round, having paid R$ 6,000 in subscription bonus, and it has already fulfilled 100% of the PEM for such block. On March 24, OPP began the process of returning such concession agreement to the ANP and is presently awaiting that agency's approval.

OPE

As of September 30, 2020, subsidiary OPE held 20% working interest in exploratory block BM-CAL-372 operated by Petrobrás. On January 1, 2013, OPE signed an Assignment Agreement with Petrobras, a private document that transfers responsibilities between such private parties for assignment of the share in exploratory blocks BM-CAL-312 and BM- CAL-372, which are part of the BM-CAL-12 concession area, and such agreement is likewise awaiting ANP approval. Once the instrument is ratified, OPE was to assume the commitment to pay the PEM balance of such blocks. Nevertheless, in 2014 block BM-CAL-312 was returned to the Federal Government by the operator and on May 16, 2013, the operator filed a request under protocol at the ANP for suspension of the course of the contractual term for block BM-CAL-372, which remains suspended through the date of this report.

As of September 30, 2020, OPE held 100% working interest in the fields known as Pinaúna and Camarão, both in the development phase and belonging to block BM-CAL-4. On April 20, 2019, OPE began the process of returning the Pinaúna field to the ANP, and this request is still awaiting approval. Development of the Camarão field is dependent upon the process of unitization with the Federal Government, represented by the ANP, in the field known locally as Camarão Norte. The latter field is located in the southern region of the block and is reservoir extends to the Camarão field in the old BM-CAL-4 block, in the Camamu-Almada basin.

Besides such assets, as of September 30, 2020, OPE held 30% of the Northeastern exploratory blocks known locally as POT-M-475 (Potiguar basin in the State of Rio Grande do Norte) and CE-M-603 (in the neighboring basin of the State of Ceará), from the ANP’s 11th bidding round, having fulfilled 100% of the PEM in such blocks.

OPP

Subsidiary OPP holds 35% working interest in the fields known as Pescada, Arabaiana and Dentão. The Pescada and Arabaiana fields are located on the continental shelf of the State of Rio Grande do Norte (RN), in the Potiguar basin, around 31 kilometers from the coast of Areia Branca (RN), are already in the production phase and are operated by Petrobrás. The Pescada and Arabaiana fields are producers of gas and condensed hydrocarbons. The Dentão field is inactive.

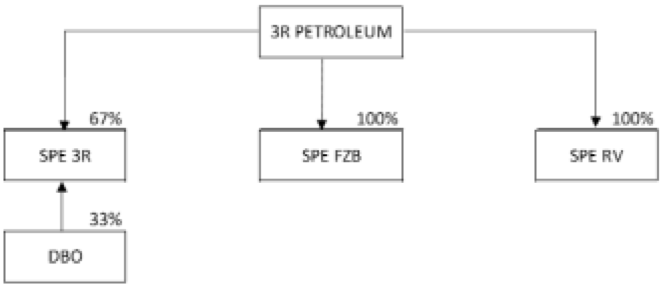
On July 9, 2020, through its subsidiary OPP, the Company signed an agreement for purchase of 65% of Petrobras’s working interest in the Pescada, Arabaiana and Dentão fields. The transaction sale amount was US$ 1,500,000 (one million, five hundred thousand United States dollars), to be paid in two installments, the first in the amount of US$ 300 thousand upon signature of the agreement and US$ 1,200 upon the close of the transaction, without considering the agreed-upon adjustments calculated as from the effective date (January 1, 2020).

The transaction also includes additional payment by way of sharing in the costs of the asset retirement obligations (ARO), to be paid by the seller to the buyer, according to the parameters and schedule set out in the decommissioning agreement signed by and between the parties.

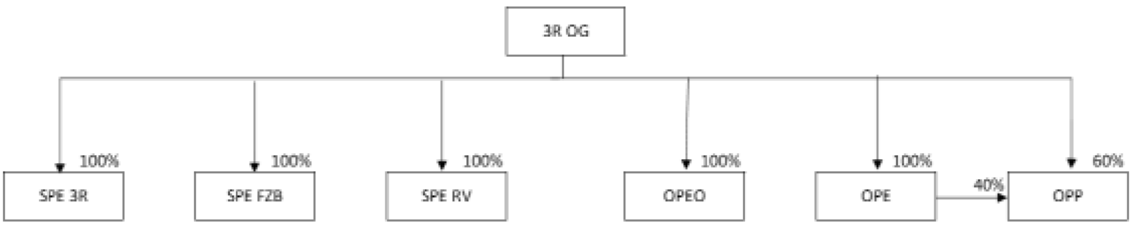
Corporate reorganization

In 2019, Ônix Petróleo e Gás Participações S.A. ("Ônix"), an indirect subsidiary of Starboard Special Situations II Fundo de Investimento em Participações Multiestratégia ("SSSF2"), a Brazilian fund managed by Starboard Asset Ltda. ("Starboard"), began the process for acquisition of 100% control of 3R OG, pursuant to the agreement signed in December of 2019 and concluded in February of 2020. On June 30, 2020, as approved at the General Meeting of 3R OG shareholders and in the manner provided by the merger protocol, Ônix, in a reverse merger process, was merged upstream into 3R OG and thus became extinguished. In connection with this reverse merger, 3R OG reduced its shareholders' equity by R$ 39,601, based on an appraisal report prepared by independent accountants and issued June 30, 2020. Thus, 3R OG became 100% owned by StarÔnix AG.

The 3R group is made up of 3R Petroleum e Participações S.A. ("3R Petroleum") and its subsidiaries, controlo f which is held by (i) 3R Petroleum Fundo de Investimento em Participações Multiestratégia ("FIP 3R"), the principal shareholder of which is SSSFII, and (ii) Esmeralda Fundo de Investimento em Participações Multiestratégia ("FIP Esmeralda"). FIP 3R, SSSFII and FIP Esmeralda are mutual funds managed by Starboard. 3R Petroleum holds 67.29% of the capital of SPE 3R Petroleum S.A. ("SPE 3R"), with the remaining 32,71% held by DBO Energy S.A ("DBO"). 3R Petroleum holds 100% of the capital of SPE Fazenda Belém S.A. ("SPE FZB") and SPE Rio Ventura S.A. ("SPE RV"). The corporate structure of 3R Petroleum is as follows:



On August 3, 2020, formal inquiries were made by the mutual funds controlling 3R Petroleum and 3R OG, authorizing implementation of corporate reorganization, which consisted of the upstream merger of 3R Petroleum by 3R OG, after approval of the IPO which is still in progress and is expected to be concluded in the 4th Quarter of 2020. The corporate structure of 3R OG after the upstream merger will be as follows:



2 Basis for preparation and presentation of the quarterly financial information - ITRs

Declaration of conformity to international (IFRS) and Brazilian reporting standards (BR GAAP, as per the standards issued by the Brazilian Accounting Pronouncements Committee (CPC)

The Company's individual and consolidated interim financial information for the period ended September 30, 2020, has been prepared in accordance with technical pronouncement CPC 21 (R1) (Interim Financial Statements) and in accordance with international accounting standard IAS 34 - Interim Financial Reporting, as issued by the International Accounting Standards Board – IASB. It is being presented in a manner conducive with the standards issued by the Brazilian Securities Commission (CVM), applicable to preparation of Quarterly Financial Information – ITR.

All the appropriate material information and only that related to same is being evidenced and it corresponds to the information used by Management in carrying out its corporate duties.

The Company's individual and consolidated quarterly financial information (ITR) was approved for publication by the Executive Officers Committee on November 13, 2020.

Common control transactions

For a common control transaction, the net assets are recognized by the entity carrying out the transfer and recognized by the receiving entity at the historical carrying amounts. Any difference between the revenues transferred or received and the carrying amounts of the net assets is recognized in the shareholders' equity of the transferring and receiving entities.

3 Functional currency and reporting currency

These financial statements are presented in thousands of Brazilian Reais (R$ Th.), which is the Company's functional currency. All balances have been rounded off to the closest thousandth, except as indicated otherwise.

Subsidiaries OPP and OPE use the United States Dollar (US$) as their functional currency. The financial information of the subsidiaries and jointly-held company are presented in R$.

4 Use of estimates and judgments

In its preparation of these financial statements, Management has used its judgment and made estimates that affect the application of the Company's accounting policies and the reported amounts of assets and liabilities, as well as the disclosures of contingent liabilities, revenues and expenses. Actual results may be different from such estimates.

Management's estimates and premises are reviewed in an ongoing manner and any alterations therein are recognized prospectively. Nevertheless, uncertainty relating to such premises and estimates pay lead to results that require significant adjustment to the carrying value of the affected asset or liability in future periods.

Judgments
The information on judgments made in the application of the accounting policies adopted by Management that significantly affect the amounts reported in the financial statements are included in the following notes:

- Notes 14 and 15 - Impairment
- Note 19 – Provision for asset retirement obligation (ARO)
- Note 21 – Deferred corporate income tax (IRPJ) and social contribution (CSLL)

Uncertainties regarding premises and estimates
Information regarding uncertainties related to premises and estimates that may have a significant effect resulting in material adjustment in the carrying values of assets and liabilities in the next fiscal year is included in the following notes:

- Note 14 – Fixed assets (depreciation and impairment)
- Note 15 – Intangible assets (amortization and impairment)
- Note 19 – Provision for ARO (retirement deadline, estimated cost and discount rate)
- Note 20 – Provision for contingencies (probability of loss in pending cases)
- Note 21 – Deferred corporate income tax (IRPJ) and social contribution (CSLL)

5 New standards and interpretations not yet in effect

A series of new altered standards and interpretations will be effective for years beginning after January 1, 2020. The Company and its subsidiaries have not adopted such standards in the preparation of this quarterly financial information. The following altered standards and interpretations should not have a significant impact on the Company' consolidated financial statements:

- Alterations in the conceptual structure of IFRS
- Definition of a business (alterations in CPC 15/IFRS 3)
- Definition of materiality (amendments to CPC 26/IAS 1 and CPC 23/IAS 8)
- IFRS 17 Insurance agreements

6 Significant accounting policies

The Company has applied the accounting policies described below in a consistent manner for all periods presented in this quarterly financial information, unless indicated otherwise.

a) Basis of consolidation
The financial information on subsidiaries is included in the consolidated financial information as from the date control begins through the date such control no longer exists. The accounting policies of the Company's subsidiaries are aligned with the accounting policies adopted by the

(In thousands of Brazilian Reais - R$)

Company. In the Company's individual quarterly financial information, the financial information on subsidiaries is recognized under the equity method. Intergroup balances and transactions, and any revenues or expenses from intergroup transactions, are eliminated upon preparation of the consolidated financial statements. Unrealized gains resulting from transactions with the subsidiary recorded under the equity accounting method are eliminated against the investment in proportion to the Company's share in the subsidiaries. Unrealized results are eliminated in the same manner as unrealized gains are, but only up to the point at which there is no evidence of any impairment loss.

	9/30/2020	**12/31/2019**
OPEO	100%	100%
OPE*	100%	100%
OPP	60%	60%

**OPE holds 40% of the capital of OPP*

b) Foreign currency transactions

Transactions in foreign currency are translated to the Company's functional currency at the exchange rates in effect on the transaction dates. Monetary assets and liabilities denominated and calculated in foreign currency as of the reporting date are reconverted to the functional currency according to the exchange rate in effect for that date. Any differences encountered are recognized in results in the exchange variation line item. Non-monetary items that are measured at their historical cost in foreign currency are converted at the exchange rate in effect on the transaction date.

The assets and liabilities of subsidiaries whose functional currency is the U.S. Dollar are converted into Brazilian Reais at the exchange rate in effect as of the reporting date, and the corresponding statements of income (loss) are translated at the exchange rate in effect on the transaction dates. Any exchange differences resulting from such translation are recorded separately under shareholders' equity, in the statement of comprehensive income (loss) in the line item cumulative translation adjustments.

c) Cash and cash equivalents

These current assets are maintained to meet short-term cash commitments and are comprised of the balance of cash on hand, current bank accounts and marketable securities with immediate liquidity and insignificant risk of any change in value.

d) Restricted cash

This line item covers deposits maintained to guarantee long-term cash commitments and it is made up of marketable securities with liquidity linked to the fulfillment of the respective obligations and insignificant risk of change in value.

e) Trade accounts receivable

Trade accounts receivable correspond to amounts receivable resulting from sales of oil and gas supplied in the normal course of the activities of subsidiary OPP that have been billed and not yet paid.

f) Income tax and social contribution

The federal Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) are calculated based on the rates of 15%, plus a 10% surcharge on taxable income in excess of R$ 240 for the IRPJ and 9% of taxable results for the CSLL. This line item considers the offset of IRPJ tax losses and negative results for CSLL purposes, limited to 30% of taxable income for the year.

The IRPJ and CSLL expense refers only to the taxes due currently, based on the presumed profit system adopted by subsidiary OPP.

g) Deferred IRPJ and CSLL

Additions to taxable income of expenses that are temporarily non-deductible, or exclusions of revenues that are temporarily untaxable, for calculation of current taxable income generated deferred tax credits or debits.

Deferred tax assets and liabilities are recognized in relation to the temporary differences between the carrying values of assets and liabilities for financial reporting purposes and those used for taxation purposes. Changes in tax assets and liabilities deferred in the year are recognized as a deferred IRPJ and CSLL expense.

h) Assets held for sale

Assets held for sale are measured at the lower of their carrying value and fair value less sale expenses. Any loss due to the impairment of a group of assets held for sale is initially allocated to the goodwill and then to the remaining assets and liabilities on a prorated basis, except for the fact that no loss should be allocated to the inventories, financial assets, deferred tax assets, employee benefit assets, investment property and biological assets, which continue to be measured as per the Company’s other accounting policies. Impairment losses calculated upon initial classification as held for sale or for distribution and gains and losses for subsequent remeasurements are recognized in results.

Once they are classified as held for sale, intangible and fixed assets are no longer amortized or depreciated, and any investment measured by the equity method is no longer subject to application of such method.

i) Investments

These noncurrent assets are recorded under the equity accounting method in the individual financial statements. Such investments are initially recognized at cost, which includes transaction expenditures. After initial recognition, the financial statements include the Company's share in the net income or loss for the period and other comprehensive income (loss) of the subsidiary through the date on which significant influence no longer exists.

Foreign currency differences generated upon translation to the reporting currency of subsidiaries OP Energia and OP Pescada, which have a functional currency that differs from the Company's, are recognized under other comprehensive income (loss) and cumulative equity adjustments under shareholders' equity.

j) Fixed assets

The Company's property and equipment is shown at historical cost of acquisition less depreciation and impairment, when applicable, in the manner provided by Brazilian Technical Pronouncement CPC 27.

The acquisition cost includes expenditures that are directly attributable to the acquisition of an asset. Any gains and losses upon disposal of an item of fixed assets are recognized in results.

Successful efforts

Expenditures for oil exploration and development of production are recorded under the successful efforts method. This method requires that the costs of developing all successful production and exploration wells linked to economically viable reserves be capitalized, while geological, geophysical and seismic costs are to be considered as expenses for the period.

In addition, dry exploratory wells and the expenditures linked to uncommercial areas are to be recorded in results when they are identified as such.

Expenditures on asset retirement obligation - ARO

Expenditures on ARO of oil development and production areas are recorded as fixed assets with a contra entry for a provision under liabilities.

Depreciation

Expenditures on exploration and production development are depreciated as from the declaration of commercial feasibility and commencement of production under the produced units method. Under this method, the monthly depreciation rate is obtained by dividing the monthly production by the total estimated balance of the reserves (most likely test) at the beginning of the month. Every year, the Company revises the total balance of the reserves. Machinery and equipment are depreciated under the straight-line method at rates that take into consideration the estimated useful life of the assets with their respective residual values. The estimated useful lives of the fixed assets are as follows:

Buildings	40 years
Machinery and Equipment	3-12 years
Furniture and Fixtures	5-10 years

Depreciation method, useful lives and residual values are reviewed on every reporting date and adjusted if needed.

Impairment of non-financial assets
Based on Technical Pronouncement CPC 01 (R1) – Impairment of Assets ("CPC 01"), the Company reviews the net carrying value of its assets to appraise any changes in economic, operational or technological circumstances that may indicate impairment of its recoverable amount. The recoverable amount of a determined cash generating unit is defined as being the greater of its value in use and the net sale value.

k) Intangible assets
The intangible assets acquired by the Company have finite useful lives and are measured at cost, less accumulated amortization and any impairment losses pursuant to Technical Pronouncement CPC 04.

Subsequent expenditures are capitalized only when they increase the future economic benefits incorporated to the specific asset to which they relate. All other expenditures, including expenditures on goodwill generated internally and trademarks and patents, are recognized in results as incurred.

Amortization of computer software programs, as well as environmental licenses and studies, is calculated using the straight-line method based on the estimated useful life of the items, net of their estimated residual values. The estimated useful life of such assets is 5 years. Amortization is generally recognized in results.

The subscription bonus and exploratory expenditures are amortized by the units produced method, considering the production of each concession and the volume of reserves. In case eco0nomically viable hydrocarbon reserves are not identified, these expenditures are charged to results.

Amortization methods, useful lives and residual values are reviewed on every reporting date and adjusted if needed.

l) Trade accounts payable
These current liabilities are recognized at face value and subsequently increased, when applicable, by monetary variations and corresponding charges incurred through the reporting dates.

m) Provision for contingencies

The recognition, measurement and disclosures of provisions, contingent assets and liabilities and legal obligations are carried out accordiong to the criteria defined in Technical Pronouncement CPC 25 – Provisions, Contingent Liabilities and Contingent Assets.

The provision for tax, civil and labor court cases is set up for risks where expectations are for "probable loss", based on the appraisal of Management and external legal counsel, with the respective amounts recorded on the basis of the estimated costs associated with the outcome of such cases.

n) Provisions

Provisions are determined by means of the discount of the estimated future cash flows at a pre-tax rate that reflects current market appraisals of the time value of money and the specific risks for the related liability. The effects of do derecognition of the discount by the passage of time are recognized in results as a financial expense.

o) Financial instruments

The Company's financial assets are initially measured at fair value through profit and loss (FVTPL), as per IFRS 9 / CPC 48.

A financial asset or liability is recognized when the entity becomes part to the contractual provisions of the respective instrument.

Initial recognition

Upon initial recognition, financial assets are recognized at fair value plus or minus the transaction costs that are directly attributable to the acquisition or issue of such assets, except for trade accounts receivable that do not contain a financial significant component.

Upon initial recognition, financial liabilities are measured at fair value plus or minus the transaction costs that are directly attributable to the acquisition or issue of such liabilities, except for financial liabilities measured at fair value.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the asset's cash flows expire, or when the Company transfers the contractual rights to receive to the contractual cash flows on a financial asset in a transaction in which substantially all the risks and benefits of ownership of the financial asset are transferred or in which the Company neither transfers or substantially retains all the risks and benefits of ownership of the financial asset and also does not retain control over the financial asset.

The Company derecognizes a financial liability when its contractual obligation is withdrawn, cancelled or expires. The Company also derecognizes a financial liability when its terms are modified and the flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value.

p) Net revenues

Revenue recognition is in line with CPC 47, which establishes a wide-ranging structure to determine if and when revenue is recognized and how it is measured. Revenue is recognized when the customer obtains control of the goods or services.

Company revenues are derived from oil and gas sales. Revenue is measured based on the consideration specified in the agreement with the customer and is recognized if: (i) the most significant risks and benefits inherent in ownership of the goods have been transferred to the buyer; (ii) if is probable that future economic and financial benefits will flow to the Company; (iii) the associated costs and possible return of the product can be reliably estimated; (iv) there is no continuing involvement with the products sold; and (v) the amount of the revenue can be reliably measured. Revenue is measured net of returns and commercial discounts, when applicable.

The Company recognizes its revenues when (or as) it satisfies its performance obligation, transferring the promised good or service to the customer.

q) Net financial results

Financial revenues represent interest and monetary variations resulting from marketable securities, discounts obtained and monetary updates of asset credits. They are recognized under the accrual method when accrued or incurred by the Company. Financial expenses represent bank expenses, monetary updates of contractual obligations and interest on capital invested with respective charges, when proposed by the Company, being recognized under the accrual accounting method when incurred.

r) Net earnings per share

The basic / diluted earnings per share is computed by dividing the net income (loss) by the weighted average of the number of common shares in the power of the shareholders, excluding shares held in treasury in the period.

s) Statements of Value Added ("DVA")

The purpose of such statements is to evidence the wealth created by the Company and its distribution during a determined period. They are presented as required by Brazilian corporate legislation, as part of the quarterly financial information and as supplementary information thereto, since they are not statements required and neither are they mandatory under IFRS.

(In thousands of Brazilian Reais - R$)

The DVAs have been prepared based on the information obtained in the accounting records that serve as the basis for preparation of the quarterly financial information and according to the provisions contained in CPC 09 – Value Added Statement.

7 Cash and cash equivalents

	Company		Consolidated	
	9/30/2020	**12/31/2019**	**9/30/2020**	**12/31/2019**
Current bank account	1	1	2	7
Marketable securities (a)	132	3,831	18,334	63,566
Total	**133**	**3,832**	**18,336**	**63,573**

(a) Marketable securities are entirely comprised of Certificates of Bank Deposit (CDB) held at leading banks (Itaú and Santander) and are available for trading, which means they may be redeemed at any time without significant loss for the Company. Marketable securities are remunerated based on percentage variations in the rate for Certificates of Interbank Deposits - CDI.

Restricted Cash

	Company		Consolidated	
	9/30/2020	**12/31/2019**	**9/30/2020**	**12/31/2019**
Bank surety (a)	-	-	3,675	3,742
Guaranteed account (b)				15,450
Total	**-**	**-**	**3,675**	**19,192**

(a) On February 2, 2016, the Company's subsidiary OPE contracted bank surety with Banco Santander, in the amount of R$ 2,407, to guarantee the suspension of the requirement to pay debt to the Brazilian Federal Treasury relating to trade association contributions.

(b) On December 28, 2017, OPE opened a guaranteed account in the amount of R$ 12,125 to ensure obligations during an arbitration proceeding. In May of 2020, due to the fact that there was no future need to guarantee such obligations, the amount was fully released.

8 Trade accounts receivable

	Company		Consolidated	
	9/30/2020	**12/31/2019**	**9/30/2020**	**12/31/2019**
Gas sales	-	-\	3,162	2,489
Oil sales	-	-	1,638	1,047
Total	**-**	**-**	**4,800**	**3,536**

(In thousands of Brazilian Reais - R$)

These refer to amounts receivable from Petrobras for the sale of oil and gas produced in the Pescada and Arabaiana fields in the State of Rio Grande do Norte. The production is sold entirely to Petrobras, through the Company's subsidiary OPP.

As of September 30, 2020, and December 31, 2019, there were no overdue amounts in trade accounts receivable. Management appraised the credit risk based on the profile of the risk classification of Petrobras as per Note 31 and determined that there is no materiality that would justify the need to record any provision for losses (allowance for doubtful accounts).

9 Taxes recoverable

	Company		Consolidated	
	9/30/2020	12/31/2019	9/30/2020	12/31/2019
IRRF	19	1.183	145	6.484
IRPJ and CSLL	228	-	4.726	106
ICMS	-	-	547	130
PIS and COFINS	130	121	130	121
Total	377	1.304	5.548	6.841
Current	130	100	1.125	546
Noncurrent	247	1.204	4.423	6.295

IRRF (Federal WIT)

IRPJ (Federal Corporate Income Tax)
CSLL (Federal Social Contribution on Net Income)
ICMS (State VAT on Circulation of Goods and Services)
PIS (Federal Social Integration Program)
COFINS (Federal Social Security Finance Contribution)

10 Assets and liabilities held for sale

In August of 2019, Management undertook the sale of Camarupim by its subsidiary OPE, by recording this field as an 'asset held for sale' in the amount of R$ 25,994 as of December 31, 2019. The sale took place in May of 2020. The value of the transaction was calculated considering market-based parameters, such as the price of oil and the discount rate. The appraisals also considered premises of the asset validated by the technical and financial team, such as production and investment curves, operating costs and royalties.

The present value calculated for the asset at the time of negotiation varied between US$ 4.000.000 (four million United States Dollars) and US$ 6,000,000 (six million United States Dollars). In view of the fair economic value calculated, the Company agreed to sell the asset for the price of US$ 5,000,000 (five million United States Dollars).

(In thousands of Brazilian Reais - R$)

Camarupim field	20,154
Advances to operator	5,840
Asset held for sale	**25,994**
Amount paid to operator	14,148
Liability held for sale	**14,148**

11 Deposits in court

Deposits in court refer to amounts paid into court until resolution of the litigation to which they relate.

As of September 30, 2020, the total deposits in court under Consolidated stood at R$ 2,553 (R$,527 as of December 31, 2019). The mandatory deposits are mainly related to tax issues at the Company's subsidiaries. The balance of the Company's deposits in court, in the amount of R$ 124 as of September 30, 2020 (R$ 122 as of December 31, 2019) refers to labor issues.

	Company		Consolidated		
	9/30/2020	**12/31/2019**	**9/30/2020**	**12/31/2019**	
Tax	-	-	1,383	1,359	
Labor	124	122	302	300	
Other				868	868
	124	**122**	**2,553**	**2,527**	

12 Other assets

	Company		Consolidated	
	9/30/2020	**12/31/2019**	**9/30/2020**	**12/31/2019**
Court stop orders (a)	-	745	-	745
Advances to partner (b)	766	1,181	766	5,352
Outros	192	-	1,484	715
	958	**1,926**	**2,250**	**6,812**
Current	766	1,181	2,058	1,101
Noncurrent	192	745	192	5,711

(a) A provision has been set up for court stop orders (see Note 28)
(b) These involve amounts receivable relating to unitization of the Camarão field

13 Investments

	Share	Company	
		9/30/2020	12/31/2019
OPE	100%	241,762	218,133
OPP	60%	75,618	69,708
OPEO (a)	100%	-	37
		317,380	287,878

(In thousands of Brazilian Reais - R$)

(a) The uncovered liabilities of OPEO totaled R$ 281 as of September 30, 2020

Changes in the balances of investments in the 9- and 12-month periods ended September 30, 2020 and December 31, 2019:

	OPE	OPP*	OPEO	OPENP**	Total
Balances as of January 1, 2019	214,460	49,809	30,615	5	294,889
Capital injection	-	-	12,605	70	12,675
Write-off of investment	-	-	-	(32)	(32)
Equity pickup	(7,020)	17,752	(43,183)	(43)	(32,494)
Translation adjustment	10,694	2,146	-	-	12,840
Balances as of December 31, 2019	218,134	69,707	37	-	287,878

	OPE	OPP*	OPEO	OPENP**	Total
Balances as of January 1, 2020	218,134	69,707	37	-	287,878
Equity pickup	(56,886)	(17,649)	(368)	-	(74,903)
Capital increase	-	-	50	-	50
Uncovered liabilities			281	-	281
Translation adjustment	80,514	23,560	-	-	104,074
Balances as of September 30, 2020	241,762	75,618	-	-	317,380

* Considering the 60% share

** OPENP (OP Enchova and Pampo Óleo e Gás S.A.)

Summary financial information on subsidiaries as of December 31, 2019 and September 30, 2020:

Company	12/31/2019						
	Percentage share	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Share-holders' equity	Net loss for the year
OPE	100%	36,082	257,684	16,059	45,426	218,133	(7,020)
OPP	60%	35,386	101,907	3,607	63,978	69,708	17,709
OPEO	100%	418	-	381	-	37	(43,183)
		71,886	359,591	20,047	109,404	287,878	(32,494)

Company	9/30/2020						
	Percentage share	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Share-holders' equity	Net loss for the period
OPE	100%	1,997	294,249	8,647	45,837	241,762	(56,886)
OPP	60%	14,691	152,853	1,562	90,364	75,618	(10,590)
OPEO (a)	100%	26	-	307	-	(281)	(368)
		16,714	447,103	10,516	136,201	317,099	(67,844)

(a) The uncovered liabilities of OPEO are recorded under liabilities as of September 30, 2020.

(In thousands of Brazilian Reais - R$)

14) Fixed Assets

Cost

Fields	**1/1/2019**	Addition	Write-off	Translation adjust.	Transf.	**12/31/2019**	Addition	Write-off	Translation adjust.	**9/30/2020**
Pecada and Arabaiana	728,834	8,593	(18,803)	1,582	-	720,206	1,422	(1,216)	46,689	767,101
Camarão	110,648	-	(143)	5,064	-	115,569	-	(1,516)	48,517	162,570
Camarupim	653,259	-	-	-	(653,259)	-	-	-	-	-
Other fields	187,551	58	(9,528)	3,613	-	181,694	-	-	83	181,777
Administrative fixed assets	28,197	45	(494)			27,748	3	-	7,181	34,932
	1,708,489	8,696	(28,968)	10,259	(653,259)	1,045,217	1,425	(2,732)	102,470	1,146,380

Accumulated Impairment

Fields	**1/1/2019**	Addition	Reversion	Write-off	Transf.	**12/31/2019**	Addition	Reversion	Write -off	**9/30/2020**
Pecada and Arabaiana	(226,729)	-	31,709	-	-	(195,020)	-	-	-	(195,020)
Camarupim	(429,812)	-	18,799	-	411,013	-	-	-	-	-
Other fields	(165,017)	-	1,872	-	-	(163,145)	-	-	-	(163,145)
	(821,558)	-	52,380	-	411,013	(358,165)	-	-	-	(358,165)

Accumulated Depreciation

Campos	**1/1/2019**	Addition	Write-off	Translation adjust.	Transf.	**12/31/2019**	Addition	Write-off	Translation adjust.	**9/30/2020**
Pecada and Arabaiana	(407,437)	(6,036)	-	-	-	(413,473)	(2,365)	-	-	(415,838)
Camarupim	(223,447)	-	-	-	223,447	-	-	-	-	-
Other fields	-	-	-	-	-	-	-	-	-	-
Administrative fixed assets	(9,832)	(1,229)	732			(10,329)	(293)	-	-	(10,622)
	(640,716)	(7,265)	732	-	223,447	(423,802)	(2,658)	-	-	(426,460)

	1/1/2019	12/31/2019	9/30/2020
Net value of oil and gas assets	**246,215**	**263,250**	**361,755**

The administrative assets encompass the balances of lands, furniture and fixtures, installations, machinery and equipment, vehicles and data processing equipment. The useful lives of these assets are described in Note 6, item j.

Impairment losses

In an appraisal conducted as of December 31, 2019, a partial reversion was carried out with respect to the impairment of the Camarão, Pescada, Arabaiana and Camarupim fields, chiefly on account of lower operating costs reported by the operator, by the reduction in the discount rate and due to consideration of a longer concession term, such that the carrying value of the assets was adjusted to reflect its new recoverable amount.

OP Pescada

For the Company's subsidiary OP Pescada, indications were identified for potential reversion of the impairment in the period ended December 31, 2019, essentially due to the lower costs reported by the operator, by the reduction in the discount rate due to (i) a lower risk-free rate, (ii) lower country risk premium and (iii) lower cost of debt and consideration of a longer concession term, given that the field has reserves for producing for a longer time, which was also confirmed by Gaffney Cline in that firm's report dated June 30, 2020. Accordingly, impairment testing was conducted on the Pescada, Arabaiana and Dentão fields and the provision for impairment was partially reversed (see Note 17). As of December 31, 2019, the Company partially reversed the provision for impairment in the amount of R$ 31,709 (in 2018 it was a reversion of R$ 16,445 and in 2017 a provision of R$ 21,393). The projected cash flow and value in use of the asset was presented jointly with the impairment information. The main premises used to appraise the recoverable amount of the assets were: prices based on market oil and gas quotes and contracts signed, production curves associated with projects existing in the Company's portfolio, market operating costs, investments required to list projects, extension of ARO deadlines and discount rate of 8.8% in 2019 (11.9% in 2018 and 10.1% in 2017).

There was a reduction in the discount rate of UGC OP Pescada from 11.9% to 8.8% from 2018 to 2019. The discount rate annually updated by the company is based on the unleveraged beta of comparable industry companies, risk-free rate, country risk premium, market premium, capital structure desired by the company and cost of debt. In 2019 there was a reduction in the unleveraged beta from 1.024 to 0.771 and in the risk free rate from 3.36% to 1.92%, besides reductions in the country risk premium and market premium. Such reductions occurred due to improvement in world economic conditions and improvement in the risk perception of assets, thus resulting in a lower discount rate for the company.

(In thousands of Brazilian Reais - R$)

For the period ended September 30, 2020 the Company did not conduct any new impairment testing for its assets, since it concluded that there were no indications of devaluation of the balances recorded, inasmuch as there were no significant alterations in the premises when compared with the testing conducted as of December 31, 2019, and reappraised as of June30, 2020.

15 Intangible assets

	Consolidated						
	Balance at 1/1/2019	**Additions**	**Write-offs**	**Amortization**	**Impairment**	**Translation adjustment**	**Balance at 12/31/2019**
Camarupim	-	-	(1,354)	-	1,354	-	-
Parnaiba	26,227	-	(20,194)	-	(6,034)	-	-
Other fields	2,354	-	(4,882)	-	3,306	-	778
Software and licenses	212	4	-	(149)	-	-	67
	28,793	**4**	**(26,430)**	**(149)**	**(1,373)**	**-**	**845**
Cost	47,910	4	(37,470)	-	-	-	10,444
Impairment	(6,144)	-	-	-	(1,373)	-	(7,517)
Amortization	(12,974)	-	11,040	(149)	-	-	(2,082)
	28,793	**4**	**(26,430)**	**(149)**	**(1,373)**	**-**	**845**

	Balance at 12/31/2019	**Additions**	**Write-offs**	**Amortization**	**Impairment**	**Translation adjustment**	**Balance at 9/30/2020**
Block BAR-M-387	778	-	-	-	-	-	778
Software and licenses	67	-	-	(59)	-	-	8
	845	**-**	**-**	**(59)**	**-**	**-**	**786**
Cost	10,444	-	-	-	-	-	10,444
Impairment	(7,517)	-	-	-	-	-	(7,517)
Amortization	(2,082)	-	-	(59)	-	-	(2,141)
	845	**-**	**-**	**(59)**	**-**	**-**	**786**

The subscription bonus and exploratory expenditures are amortized by the units produced method, considering the production of each concession and the volume of reserves. In case economically viable reserves are not identified, these expenditures will be charged to results.

(In thousands of Brazilian Reais - R$)

Intangible assets are: (i) computer software programs and data packages that the Company acquired for the purpose of supporting seismic studies required to make its operations feasible, (ii) subscription bonuses relating to the blocks acquired and (iii) environmental licensing and studies relating to the Parnaíba basin blocks.

16 Obligations to operator

	Company		Consolidated	
	9/30/2020	**12/31/2019**	**9/30/2020**	**12/31/2019**
Petrobrás	1,695	1,697	857	2,678
	1,695	**1,697**	**857**	**2,678**

The amounts payable to the operator incurred in the blocks relating to services and supplies were acquired in the normal course of business.

The operator makes an annual budget that is shared with the investors in the blocks operated, and the amounts are charged on a monthly basis. The balance remains outstanding, since the Company is still arguing about the above amounts with the operator.

17 Other liabilities

	Company		Consolidated	
	9/30/2020	**12/31/2019**	**9/30/2020**	**12/31/2019**
Provision for administrative expenditures (a)	-	-	8,277	8,277
Ex-controller obligations (b)	-	-	-	6,798
Other sundry liabilities	47	11	353	(2)
	47	11	8,630	15,073
Current	47	11	353	6,796
Noncurrent	-	-	8,277	8,277

(a) Provision of amounts relating to surety for the BM-CAL-372 project in the amount of R$ 7,645 and estimate of fee to be paid to ANP for the return of Versailles in the amount of R$ 632.
(b) Obligations derived from the sale agreement for 3R OG signed between the former and current controller, paid on January 1, 2020.

18 Related party transactions

The changes in the balances of loans to the Company's related parties and associated profits and losses were as follows:

	Company		
Loans	**OPP**	**OPE**	**Total**
Balances as of December 31,2019	-	41,526	41,526
OPP	39,973	-	39,973
Balances as of September 30, 2020	39,973	41,526	81,499
Current	-	-	-
Noncurrent	39,973	41,526	81,499

(In thousands of Brazilian Reais - R$)

In February, 2020, an intercompany loan operations was carried out between subsidiary OPP and Ônix, partner company of 3R OG, with 10-year maturity and interest-free. Payments are made on call. Due to the upstream merger of Ônix by 3R OG, the balance payable was assumed by the Company.

Intercompany loan operations that do not have a determined maturity deadline are subject to interest levies at the rate of 6% p.a. Payments of such intercompany loans are made on call. In July of 2019, addenda were made to the intercompany loan agreements exempting the borrowers from interest charges.

None of the balances have guarantees and no expense has been recognized either this year or the previous one for uncollectible debts or allowance for doubtful accounts in relation to the amounts owed by the related parties.

Remuneration of key personnel
Under the Brazilian Corporation Law (No. 6.404/76) and the Company's Bylaws, it is the responsibility of the shareholders at their General Meeting to set the total amount for the annual remuneration of administrators, with the Board of Directors carrying out the distribution of the funds among the administrators.

During the period ended September 30, 2020, the total remuneration received by the administrators (board members and officers) totaled R$ 3,201 (R$ 2,977 in the period ended September 30, 2019), relating in full to fees and benefits.

19 Provision for asset retirement obligation (ARO)

The provision for expenditures is associated with the retirement of the Pescada e Arabaiana and such expenditures include the future dismantling and removal of the production equipment and restoration of the surfaces of these fields to conditions similar to those encountered prior to the operations.

Management believes that the study conducted to measure the total cost of demobilizing these assets as of June30, 2020, has not undergone any significant alteration through September 30, 2020, inasmuch as no differences have been identified either in the bases used or the costs used by the market in which the Company operates.

Changes in the balances of the provision for ARO are shown below:

	Company		Consolidated	
	9/30/2020	12/31/2019	9/30/2020	12/31/2019
Opening balance	-	-	106,630	121,780
Revision of premises	-	-	-	(15,667)
Reversion of provision	-	-	-	(737)
Updating of cost of ARO	-	-	2,223	14,932
Translation adjustment	-	-	42,591	(13,678)
Closing balance	-	-	151,444	106,630

(In thousands of Brazilian Reais - R$)

The ARO amounts are measured according to the project concession period and are updated to present value for initial recognition purposes. The ARO liability is updated every quarter based on the rate of 4.06%, which is a combination of the country risk premium (measured by the 5-year CDS) and the risk-free rate (measured by the 30-year US Treasury-Bill).

20 Provision for contingencies

The Company and its subsidiaries are defendants in lawsuits of a civil, tax and labor nature. Deposits in court are only released in the case of decisions favorable to the Company and its subsidiaries. Based on the opinions of its in-house and external legal counsel, Management believes that the provision for losses recorded is sufficient to cover probable losses, as follows:

	Company		Consolidated	
	9/30/2020	**12/31/2019**	**9/30/2020**	**12/31/2019**
Labor	3,945	1,417	3,945	1,417
Total	**3,945**	**1,417**	**3,945**	**1,417**

The above balances for labor contingencies refer to grievance cases filed against the Company where the likelihood of loss is ranked as probable, as backed by the appraisal of external legal counsel.

The Company and its subsidiaries are also defendants in tax, labor and civil suits as of September 30, 2020, where the probabilities of loss are ranked as possible by Management and its external legal counsel, in the approximate amount of R$ 47,331 (R$ 220,000 as of December 31,2019). The reduction of the amount disclosed as of September 30, 2020, compared with December 31, 2019, refers to an out-of-court settlement agreed to between the parties involved to close down lawsuit number 0179509-24.2016.8.19.0001, which settlement was filed with the judge in the case on September 2, 2020, and ratified on September 28, 2020. The settlement agreement in question calls for payment of the amount of R$ 500, which was carried out on November 10, 2020, and payment in kind of the ranch known as Fazenda Pinaúna, recorded in the balance sheet of OPE, the Company's subsidiary.

Probability	Civil	Labor	Tax	Total
Possible	4	3,920	43,407	47,331

The Company is further a defendant in an administrative proceeding filed by the ANP against Petrobras in relation to the Camarupim field, in which da OPE held a 24.3227% stake. This proceeding is still in the early stages and is ranked by the Company's legal counsel as a possible loss. This proceeding is due to alteration of the design for the measurement system of the FPSO known as Cidade de São Mateus without prior authorization of the agency in question, in the amount of R$ 1,670 for the periods ended September 30, 2019, and September 30, 2020 (OPE's portion).

(In thousands of Brazilian Reais - R$)

Likewise as described in the previous paragraph, the Company is a defendant in an administrative proceeding filed by the ANP against Petrobras in relation to the Camarupim field, involving allegations of irregularities associated to the system for measurement of FPSO Cidade de São Mateus, such as inconsistencies between the amounts of the daily bulletins and the discharge computer, calibration of the gauges and configuration of the discharge computer, in the amount of R$ 2,667 for the periods ended September 30, 2019, and September 30, 2020 (OPE's portion).

21 Deferred income tax and social contribution

These taxes represent the future obligation regarding the temporary difference generated by the gain on the advantageous purchase of OPP and part of the tax asset resulting from temporary differences and tax losses.

The deferred tax asset set up as of September 30, 2020, results from the rate of 34% being applied to the base of deductible temporary differences in the amount of R$ 2,291 (R$ 2,141 as of December 31,2019), totaling R$ 4,005 (R$ 4,005 as well as of December 31, 2019), set up on the basis of the hypothesis of offset of 30% of the tax loss on the gain upon disposal of the asset acquired as an advantageous purchase of OPP, when this occurs.

The deferred tax assets and liabilities are comprised of the following:

	Company and Consolidated	
	9/30/2020	12/31/2019
Deferred tax assets	6,296	6,146
Gain on advantageous investment (Negative goodwill)	(20,986)	(20,986)
	(14,690)	**(14,840)**

Besides the tax credits recorded, as of September 30, 2020, the Company and its subsidiaries have tax credits offsettable with future tax profits that have not been recorded, in the amount of R$ 343,002, since it is not possible to state that realization thereof is presently considered probable.

When, according to the financial model adopted in the general business plan approved by the Company's Board of Directors, can demonstrate that its deferred tax credits resulting from losses for IRPJ purposes and negative CSLL results and temporary add-backs will probably be realized, then the Company and its subsidiaries will record such credits.

Since taxable income/results for IRPJ and CSLL purposes result not only from the profit that may be generated, but also from the existence of non-taxable revenues, non-taxable expenses, tax incentives and other variables, there is no immediate correlation between the net profit of the Company and its subsidiaries and the IRPJ and CSLL results. Therefore, the expectation for use of the tax credits should not be taken as the sole indicator of the future results of the Company and its subsidiaries.

(In thousands of Brazilian Reais - R$)

	3R OG	OPE	OPEO
IRPJ tax loss and negative CSLL results	126,214	807,625	74,991
25% IRPJ	31,553	201,906	18,748
9% CSLL	11,359	72,686	6,749
	42,913	**274,592**	**25,497**

In the manner prescribed by the agreement of sale signed between the present and former controller, should the Company take advantage of the tax losses described above, the former controller may be entitled by way of earn-out to the amount equivalent to as much as 30% of the benefit accrued by 3R OG as a result of accrual thereof.

Amounts recorded in results

	Company				Consolidated			
	7/1/2020 to 9/30/2020	7/1/2019 to 9/30/2019	1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019	7/1/2020 to 9/30/2020	7/1/2019 to 9/30/2019	1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019
IR/CS corrente	-	-	-	-	(494)	(691)	(1,940)	(1,741)
Período atual	-	-	-	-	(494)	(691)	(1,940)	(1,741)
IR/CS diferidos	-	152	150	1,088	-	152	150	1,088
Diferenças temporárias	746	91	1,106	437	746	91	1,106	437
Crédito tributário não reconhecido em períodos anteriores	(746)	61	(956)	651	(746)	61	(956)	651
	-	**152**	**150**	**1,088**	**(494)**	**(539)**	**(1,790)**	**(653)**

As despesas tributárias da Company excluem as despesas tributárias das investidas contabilizadas com base na equivalência patrimonial no segundo trimestre de 2020.

Conciliação da alíquota de imposto efetiva

A conciliação da despesa calculada pela aplicação das alíquotas fiscais vigentes e a despesa de imposto de renda e de contribuição social apurada no resultado é demonstrada como se segue:

	Company				Consolidated			
	7/1/2020 a 9/30/2020	7/1/2019 a 9/30/2019	1/1/2020 a 9/30/2020	1/1/2019 a 9/30/2019	7/1/2020 a 9/30/2020	7/1/2019 a 9/30/2019	1/1/2020 a 9/30/2020	1/1/2019 a 9/30/2019
Results prior to IRPJ/CSLL	(12,749)	(24,638)	(83,169)	(72,414)	(12,255)	(23,947)	(81,229)	(70,673)
Combined effective tax rate	34%	34%	34%	34%	34%	34%	34%	34%
IRPJ/CSLL calculated at combined effective rates	4,335	8,377	28,277	24,621	4,167	8,142	27,618	24,029
Non-deductible expenses	15,501	8,475	4,770	(5,498)	(4,167)	(7,810)	(27,468)	(22,941)

(In thousands of Brazilian Reais - R$)

Impact of rate differential on subsidiary's presumed profit model	-	-	-	-	(494)	(691)	(1,940)	(1,741)
Equity pickup	(17,457)	(16,699)	(32,898)	(18,035)	-	-	-	-
Current IRPJ/CSLL	-	-	-	-	(494)	(691)	(1,940)	(1,741)
Deferred IRPJ/CSLL	-	152	150	1,088	-	152	150	1,088
Effective rate	0%	1%	0%	(2%)	4%	2%	2%	1%

Reconciliation of the effective tax rate of Pescada (Presumed Profit)

	7/1/2020 to 9/30/2020	**7/1/2019 to 9/30/2019**	**1/1/2019 to 9/30/2020**	**1/1/2019 to 9/30/2019**
Gross revenue	12,682	10,658	33,907	30,274
Calculation basis (8%)	1,015	853	2,713	2,422
Other revenues	320	1,117	2,688	2,458
Calculation basis	1,335	1,970	5,401	4,880
IRPJ calculated (15%)	200	295	810	732
Surcharge (10%)	128	180	522	461
Total IRPJ	328	475	1,332	1,193

	7/1/2020 to 9/30/2020	**7/1/2019 to 9/30/2019**	**1/1/2019 to 9/30/2020**	**1/1/2019 to 9/30/2019**
Gross revenues	12,682	10,658	33,907	30,274
Calculation basis (12%)	1,522	1,279	4,069	3,633
Other revenues	320	1,117	2,688	2,458
Calculation basis	1,842	2,396	6,757	6,091
Total CSLL (9%)	166	216	608	548
Total IRPJ and CSLL for the Period	494	691	1,940	1,741

22 Leasing

Use right – Assets

	Company and Consolidated	
	Properties	**Total**
Balances as of December 31, 2019	2,205	2,205
Write-off	(2,205)	(2,205)
Balances as of September 30, 2020	-	-
Adjustments		
Balances as of December 31,2019	(551)	(551)
Amortization	(47)	(47)

(In thousands of Brazilian Reais - R$)

Write-off	598	598
Balances as of September 30, 2020	-	-
Carrying value		
Balances as of December 31, 2019	1,654	1,654
Balances as of September 30, 2020	-	-

As of December 31, 2019, the Company had an agreement for lease of its registered offices, with the main lease agreement being related to office rental with a term of 48 months. The amount recognized was measured discounting the remaining contractual minimums to present value, using the average discount rate of 10.15 %.

Leasing liabilities

	Company and Consolidated	Total
Balances as of December 31, 2019	1,608	1,608
Additions	42	42
Interest for the period	5	5
Consideration paid	(56)	(56)
Write-offs	(1,599)	(1,599)
Balances as of September 30, 2020	**-**	**-**

The lease agreement was rescinded in 2020 and became the responsibility of a related party. Now the rental of the administrative building is handled by SPE 3R, which belongs to the same economic group as 3R OG. At present, the 3R Petroleum group and the Company share the same registered offices, though the special purpose company SPE 3R is the lessor.

23 Shareholders' Equity

Paid-in capital

As of December 31, 2019, the Company's paid-in capital was distributed as follows:

	Quantity of shares			
	Common	**Preferred**	**Total**	**Percentage share**
Shareholders:				
Angel Fundo de Investimento em Participações Multiestrategia	26,515,575	13,550,097	**40,065,672**	**93.60%**
Other shareholders	2,440,990	300,000	**2,740,990**	**6.40%**
Total	**28,956,565**	**13,850,097**	**42,806,662**	**100%**

(In thousands of Brazilian Reais - R$)

As of December 31, 2019, the Company's paid-in capital was R$ 327,627, divided into 42,806,662 shares. As a result of the reverse merger as disclosed in Note 1, the paid-in capital was reduced by R$ 39,601, without, however, cancellation of any shares issued by the Company.

In February of 2020, Ônix acquired from Angel Fundo de Investimento em Participações Multiestrategia 100% of the Company's shares.

On August 31, 2020, the Company's shareholders approved at their General Meeting Management' proposal for grouping of shares in proportion of 1/36. Accordingly, the paid-in capital remained at R$ 326,580, divided into 1,189,074 common registered shares without par value.

As of September 30, 2020, the subscribed and paid-in capital is R$ 287,666 (R$ 327,627 as of December 31, 2019), including a capital reduction of R$ 687 and capital transaction of R$ 38,914, in relation to the reverse merger operation, being represented by 1,189,074 common registered shares without par value in 2020.

As of September 30, 2020, the Company's paid-in capital is distributed as follows:

	Quantity of shares		
	Common	**Total**	Share of **total capital**
Shareholder:			
StarÔnix AG	1,189,074	**1,189,074**	**100%**
Total	**1,189,074**	**1,189,074**	**100%**

Treasury sharees

The Company's treasury shares encompass the cost of the shares held by it and, as of December 31, 2019, the Company held R$ 118 in treasury shares. In September of 2020, such shares were cancelled.

Cumulative translation adjustment

The effect of the translation of items expressed in the functional currency of the entity to its reporting currency is recognized under Shareholders' Equity when it is different. For the period ended September 30, 2020, the Company recorded in the line item "cumulative translation adjustment" the amount of R$ 104,074 (R$ 6,061 in the period ended September 30, 2019), relating to the effect of such translation at subsidiaries OPP and OPE.

Dividends

The Company's Bylaws call for a mandatory minimum dividend of 0.0001% (***of what?????***). The distribution of additional earnings is to be decided by the shareholders after their General Meeting. However, recently there have been no dividends distributed, either for the period ended September 30, 2020 or for the one ended December 31, 2019.

(In thousands of Brazilian Reais - R$)

24 Operating Segments

Operating segments are defined as the components of an entity for which quarterly financial information is available and appraised in a regular manner by the principal maker of operating decisions, in order to allocate resources in appraising the performance of the managers of determined segment. Based on this definition, the Company has only one operating segment, which consists of oil and gas exploration and production (E&P). Therefore, it is not presenting any segregated financial information.

25 Net Revenues

	Company				Consolidated			
	7/1/2020 to 9/30/2020	7/1/2019 to 9/30/2019	1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019	7/1/2020 to 9/30/2020	7/1/2019 to 9/30/2019	1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019
Gross oil sales	-	-	-	-	2,501	2,614	6,424	8,786
Gross gas sales	-	-	-	-	10,650	7,659	28,747	21,280
(Less) Taxes on sales	-	-	-	-	(2,847)	(2,224)	(7,615)	(6,510)
Net Revenues	**-**	**-**	**-**	**-**	**10,304**	**8,049**	**27,556**	**23,556**

The Company's consolidated net revenues are exclusively derived from the operations of its subsidiary OPP at the Pescada and Arabaiana fields and Petrobras is its sole customer. The revenues are taxed as per the following table:

Social Integration Program ("PIS")	1.65%
Social Security Finance Contribution ("COFINS")	7.6%
State VAT on Circulation of Goods and Services ("ICMS")	18.0%

26 Costs and expenses by nature

26.1 Cost of products and services sold

	Company				Consolidated			
	7/1/2020 to 9/30/2020	7/1/2019 to 9/30/2019	1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019	7/1/2020 to 9/30/2020	7/1/2019 to 9/30/2019	1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019
Fixed operating costs	-	-	-	-	(2,399)	(1,498)	(7,493)	(6,664)
Maintenance and repair costs	-	-	-	-	(180)	(328)	(786)	(1,078)
Rental of area	-	-	-	-	(92)	(87)	(370)	(914)
ARO cost	-	-	-	-	33	(114)	127	(158)
Oil and gas royalties	-	-	-	-	(919)	(724)	(3,316)	(2,107)
Depreciation and amortization	-	-	-	-	(1,887)	(1,031)	(2,318)	(2,290)
	-	-	-	-	**(5,444)**	**(3,782)**	**(14,156)**	**(13,211)**

(In thousands of Brazilian Reais - R$)

26.2 General and administrative (G&A) expenses

	Company				Consolidated			
	7/1/2020 to 9/30/2020	7/1/2019 to 9/30/2019	1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019	7/1/2020 to 9/30/2020	7/1/2019 to 9/30/2019	1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019
Administrators' fees	(568)	(258)	(1,533)	(809)	(1,099)	(949)	(3,201)	(2,977)
Salaries and payroll charges	(150)	(1,801)	(1,151)	(6,950)	(915)	(2,303)	(2,663)	(7,747)
Employee bonuses	-	-	(15)	(28)	-	-	(15)	(28)
Employee benefits	(19)	(282)	(101)	(920)	(177)	(340)	(463)	(1,063)
Office rental and maintenance	(32)	(108)	(138)	(321)	(63)	(140)	(230)	(409)
Depreciation and amortization	(18)	(299)	(85)	(910)	(84)	(508)	(399)	(1,471)
Third-party services	(227)	(161)	(1,467)	(669)	(1,329)	(4,562)	(4,771)	(7,498)
Transportation expenses	-	-	-	(2)	-	(6)	-	(34)
Equipment maintenance and Repair	-	(22)	-	(52)	(61)	(74)	(145)	(728)
Sharing of costs (a)	-	1,875	973	7,038	-	(282)	-	(281)
Provision for contingencies	(931)	-	(2,528)	-	(931)	-	(2,528)	-
Other G&A expenses	(245)	(170)	(412)	(469)	(473)	(1,117)	(766)	(1,868)
	(2,190)	**(1,226)**	**(6,457)**	**(4,092)**	**(5,132)**	**(10,281)**	**(15,181)**	**(24,104)**

(a) In the second quarter of 2019, the Company adopted the practice of sharing costs between group companies, retroactive to January of that same year, including as well the expenses incurred in 2018, and thus re-presents the amounts charged by the subsidiaries under this program.

27 Expenses on exploratory expenditures

These refer to costs related to the acquisition, processing and interpretation of seismic data, planning of drilling campaigns, environmental licensing and impact studies, write-offs of uncommercial well costs or on non-operating reserves.

		Company				**Consolidated**			
		7/1/2020 to 9/30/2020	7/1/2019 to 9/30/2019	1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019	7/1/2020 to 9/30/2020	7/1/2019 to 9/30/2019	1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019
Operator cost	(a)	-	(253)	-	(1,242)	-	35	-	4.381
General and administrative expenses	(b)	(16)	(42)	-	(226)	(118)	(151)	(376)	(6.377)
Geology and geophysical Expenditures		-	-	-	(1)	(17)	(11)	50	(32)
Exploration service		-	-	(68)	-	(68)	(98)	293	(3,941)
Other expenses		-	-	-	(5)	50	(446)	(423)	(1,727)
		(16)	**(295)**	**(68)**	**(1,474)**	**(153)**	**(671)**	**(456)**	**(7,696)**

(a) Reversion in 2019, relating to reversal of the provision according to the operator's budget (Nota 30).
(b) In 2019 the return of several blocks occurred, as well as the recording of the lease and fixed asset write-offs that represent R$ 5,815.

(In thousands of Brazilian Reais - R$)

28 Other operating revenues and expenses

		Company				Consolidated		
		7/1/2020 to 7/1/2019 to 1/1/2020 to 1/1/2019 to 7/1/2020 to 7/1/2019 to 1/1/2020 to 1/1/2019 to						
		9/30/2020	9/30/2019	9/30/2020	9/30/2019	9/30/2020	9/30/2019	9/30/2020
Operator expense	(a)	-	-	-	-	(5,625)	437	(41,819)
Return of concession	(b)	-	-	-	-	-	-	-
Oil risk insurance expenses		-	-	-	(352)	(387)	(428)	(1,493)
Cost sharing reversion								
Provision for loss of court stop order		-	442	-	11,038	-	-	-
Other operating revenues/expenses		(1,246)	-	(1,246)	-	(1,246)	-	(1,246)
		(118)	80	(476)	299	(119)	-	(169)
		(1,364)	522	(1,722)	10,985	(7,377)	9	(44,727)

(a) *Amount paid to the former controller relating to the sale agreement for 3R OG (R$ 29,454) and account rendering with Petrobrás (R$ 7,323).*
(b) *Return of Parnaíba concession in May of 2019 (OPEO)*

29 Financial Results

	Company				Consolidated			
	7/1/2020 to 9/30/2020	7/1/2019 to 9/30/2019	1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019	7/1/2020 to 9/30/2020	7/1/2019 to 9/30/2019	1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019
Yields from marketable securities	2	54	37	133	101	(133)	870	3,721
Adjustment of deposits in court	-	-	-	-	7	-	24	262
Exchange variation assets	3	61	21	226	30	(226)	1,392	550
Other revenues	1	-	3	-	292	(25)	1,403	2,879
Financial Revenues	6	115	61	359	430	(384)	3,689	7,412
Accretion of ARO	-	-	-	-	(730)	(839)	(2,168)	(2,214)
Interest – related parties	(1)	-	(1)	(1,238)	-	-	-	-
Lease interest	-	-	(6)	(20)	-	(3,094)	(2,124)	(3,105)
Other expenses	-	(10)	-	-	-	(10)	-	-
Exchange variation	-	-	-	-	(3,389)	(10,813)	(32,775)	(13,897)
Financial expenses	(1)	(10)	(7)	(1,258)	(4,119)	(14,756)	(37,067)	(19,216)
Financial Results	**5**	**105**	**54**	**(899)**	**(3,689)**	**(15,140)**	**(33,378)**	**(11,804)**

30 Earnings (loss) per share

The calculation of the basic and diluted earnings (loss) per share is based on the net income attributed to the holders of common shares and the weighted average number of common shares in circulation after the adjustments for potential dilutive common shares.

(In thousands of Brazilian Reais - R$)

There is no difference between the calculation of the earnings (loss) per basic and diluted share owing to the non-existence of potential dilutive shares.

	Company			
	7/1/2020 to 9/30/2020	7/1/2019 to 9/30/2019	1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019
Results for the period attributable to Company proprietors and used in calculation of the basic results per share	(12,749)	(24,486)	(83,020)	(71,326)
Average weighted number of shares for purposes of calculating the basic results per share (*)	1,189,074	1,189,074	1,189,074	1,189,074
Net basic and diluted earnings (loss) per share -- R$ and centavos	(10.72)	(20.59)	(69.82)	(59.98)

(*) Since there are no differences in the number of shares between the periods, the average weighted number of common shares is the same as the number of shares existing.

Due to the fact that as of August 31, 2020, Management approved the grouping of shares in the proportion of 1/36, resulting in 1,189,074 common registered shares without par value, it has decided to make the adjustment on a retrospective basis.

31 Financial Instruments

Accounting classification and fair value

The Company uses observable market data to measure the fair value of an asset or liability and they are classified considering the entries used in appraisal techniques, the following levels apply:

Level 1	prices quoted (not adjusted) in observable markets for identical assets and liabilities.
Level 2	inputs, except the quoted prices included in Level 1, that are observable for the asset, either directly or indirectly.
Level 3	inputs for the asset that are not based on observable market data (unobservable inputs).

The following table shows the carrying and fair values of the Company's financial assets and liabilities, including their hierarchical levels of fair value:

		Carrying value			**Fair value**		
Consolidated Assets at September 30, 2020	**Note**	**Fair value through profit and loss (FVTPL)**	**Amortized cost**	**Total**	**Level 1**	**Level 2**	**Total**
Financial Assets							
Cash and cash equivalents	7	18,336	-	18,336	-	18,336	18,336
Trade accounts receivable	8	-	4,800	4,800	-	-	-
Restricted cash	7	3,675	-	3,675	-	3,675	3,675
Other assets	12	-	2,250	2,250	-	-	-
		22,011	7,050	29,061	-	22,011	22,011

(In thousands of Brazilian Reais - R$)

Consolidated Assets at December 31, 2019	Note	Carrying value			Fair value		
		FVTPL	**Amortized cost**	**Total**	**Level 1**	**Level 2**	**Total**
Financial Assets							
Cash and cash equivalents	7	63,573	-	63,573	-	63,573	63,573
Trade accounts receivable	8	-	3,536	3,536	-	-	-
Restricted cash	7	19,192	-	19,192	-	19,192	19,192
Other assets	12	-	1,101	1,101	-	-	-
		82,765	4,637	87,402	-	82,765	82,765

Consolidated Liabilities at September 30, 2020	Note	Carrying value			Fair value		
		FVTPL	**Amortized cost**	**Total**	**Level 1**	**Level 2**	**Total**
Financial liabilities							
Trade accounts payable		-	340	340	-	-	-
Obligations to operator	16	-	857	857	-	-	-
Other liabilities	17	-	8,630	8,630	-	-	-
		-	9,827	9,827	-	-	-

Consolidated Liabilities at December 31,2019	Note	Carrying value			Fair value		
		FVTPL	**Amortized cost**	**Total**	**Level 1**	**Level 2**	**Total**
Financial liabilities							
Trade accounts payable		-	778	778	-	-	-
Obligations to operator	16	-	2,678	10,985	-	-	-
Other obligations	17	-	15,073	15,073	-	-	-
		-	18,529	18,529	-	-	-

Management of financial risks

The Company is exposed to the following risks resulting from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

(In thousands of Brazilian Reais - R$)

Structure of risk management

The Company's Management has overall responsibility for the establishment and supervision of the structure of risk management.

The risk management policies are established to identify the risks to which the Company is exposed, in order to define risk limits and appropriate controls, as well as to monitor the risks and adherence to the limits defined.

Credit risk

This risk mainly relates to the Company's cash and cash equivalents and trade accounts receivable. All operations are carried out with banks with renowned liquidity, so as to minimize their risks. The Company's sales policy is directly associated with the level of credit risk to which it is exposed and subject to in the normal course of its business. Company sales are substantially concentrated in Petrobras, which has a Baa2 and BB- ratings of Moody's Standard & Poor's and Fitch, respectively. Accordingly, Management considers that the risk of default on its credits is low, since the Company supplies the basic input for the business of its single customer (Petrobras).

Liquidity risk

This represents the risk of shortage and Company difficulty in honoring its debts. 3R OG seeks to align the maturity of its debts with the cash generation period to avoid mismatches and generate the need for greater leverage.

The following are the contractual maturities of financial liabilities as of September 30, 2020. Such amounts are gross and not discounted and include payments of contractual interest charges:

	Contractual cash flows				
	< 1 yr.	**1–2 years**	**2–5 years**	**>5 yrs.**	**Total**
Trade accounts payable	340	-	-	-	340
Amounts payable to operator	-	857	-	-	857
Other obligations	353	8,277	-	-	8,630

The Company was not involved with any derivative financial instruments as of September 30, 2020 and December 31, 2019.

Market risks

These involve possible changes in market prices that may affect future cash flows and/or the fair value of the Company's financial instruments. The market risks are as follows:

- Interest rate risks;
- Currency risks (exchange rate);
- Other price risks.

(In thousands of Brazilian Reais - R$)

Interest rate risk

Such risk derives from the possibility that the Company might incur losses because of fluctuations in interest rates that increase its financial expenses relating to intercompany borrowings obtained. Considering the Company's debt profile, however, Management believes that the risk of exposure to variations in interest rates is nil, since the Company has no debts pending.

Currency risk

This risk results from the possibility that the Company may incur losses because of fluctuations in exchange rates that reduce the amounts billed or increase the amounts obtained by way of funding. The chart below shows the net exchange exposure:

	Consolidated	
	9/30/2020	**12/31/2019**
Assets		
Cash and cash equivalents	18,336	63,573
Trade accounts receivable	4,800	3,536
Restricted cash	3,675	19,192
Other assets	2,250	6,812
Liabilities		
Trade accounts payable	(340)	(778)
Obligations to operator	(857)	(2,678)
Other obligations	(8,630)	(15,073)
Total net exchange exposure	19,234	74,584

Sensitivity analysis

As required by CVM Instruction 475 of December 17, 2008, the Company and its subsidiaries are to present sensitivity analyses for each type of market risk considered material by Management caused by financial instrument to which they are subject.

A reasonably possible appreciation or devaluation of the Brazilian Real and the US$ against all other currencies as of September 30, 2020, would have affected the measurement of the financial instruments denominated in foreign currency and affected shareholders' equity and results in the amounts shown below. The analysis considers that all other variables, especially interest rates, remain constant and ignore any impact of the provision for sales and purchases.

		Consolidated			
	Risk	**9/30/2020**	**Probable scenario**	**Possible scenario (I) (∆25%)**	**Remote scenario (II) (∆50%)**
Assets					
Cash and cash equivalents	Devaluation of US$	18,336	16,903	15,543	11,317
Trade accounts receivable	Devaluation of US$	4,800	4,425	4,069	2,963
Restricted cash	Devaluation of US$	3,675	3,388	3,115	2,268
Other assets	Devaluation of US$	2,250	1,897	1,744	1,270
Liabilities					
Trade accounts payable	Appreciation of US$	(340)	(314)	(393)	(472)

(In thousands of Brazilian Reais - R$)

Amounts payable to operator	Appreciation of US$	(857)	(790)	(988)	(1,185)
Other obligations	Appreciation of US$	(8,630)	(8,055)	(10,069)	(12,083)
Total net exposure		18,933	17,454	13,021	4,078

For calculation of the amounts in the above scenarios, consideration was given in the probable scenario to the projection of average exchange rate disclosed in the FOCUS report issued by the Brazilian Central Bank (BACEN) for the period ended September 30, 2020 (US$ 1.00/R$ 5.20). In scenario I this projection was increased by 25% and in scenario II the projection was increased by 50%, both in relation to the probable scenario.

Other price risks

These are the risks that the fair value of financial instruments fluctuating due to alterations in market prices, not as a result of the interest or exchange rates, due to specific factors involving the financial instrument or factors that affect all similar financial instruments traded on the market. Management believes that there are no Company financial instruments as of September 30, 2020, that are exposed to such risks.

30 Insurance coverage

The Company has a risk management program to limit such risks, constantly seeking out coverage on the market that is compatible with its size and operation. Coverage has been contracted to cover any damages, considering the nature of the Company's business activities, the risks involved in its operations and the guidance of its insurance consultants.

Company Management believes that the amount insured is sufficient any risks that may exist.

As of September 30, 2020, the Company has the following insurance policies taken out from third parties.

Lines	**Insured sums**	**Term**
Civil liability	US$ 25,000	Feb. 28, 2021
Operating risks	US$ 121,277	Feb. 28, 2021
Operator costs	US$ 25,000	Feb. 28, 2021
Officers' and shareholders' civil liability	R$ 40,000	Feb. 18, 2021

31 Commitments assumed

The commitments relating to Block BAR-M-387 consist of 3D seismic acquisition and processing. The Company has successfully requested release of fulfillment of the PEM to the ANP, since it made the appropriate payments to that agency. The Company signed insurance contracts to guarantee PEM commitments for the 11th ANP bidding round in the total amount of R$ 110, with a remaining amount of R$ 142.

Relating to the payment terms signed upon acquisition of 100% of Company shares by Ônix, the closing of which, as mentioned, was carried out in February of 2020, Note 1, the highlights are the future commitments in addition to the down payments made by Ônix. Due to the reverse merger of Ônix by OPOG, such commitments, as detailed below, were assumed by succession by OPOG.

a) Camarupim portion: Payment contingent upon closing of the process for sale of the Company's share in Camarupim assets to Petrobras. Such event has already been concluded and the payment already made. It should be pointed out that the sale process for this asset was initiated prior to acquisition of the Company by Ônix.

b) Portion relating to refunds of federal taxes: Payment contingent pegged to any future refunds of the IRPJ and CSLL relating to specific Company processes that total roughly R$ 6,000.

c) Portion of Gross Overriding Royalties: Contingent payment of 3% of gross revenues accrued by the Company resulting from the development of specific exploratory blocks in case this occurs during a period of no more than 10 years;

d) Earn Out Portion: Contingent payment pegged to the potential gauging of taxable income by OPE, OPEO and 3R OG (when this is registered by the Company and the above-cited subsidiaries, an Earn out portion will be owed to Fip Angel, calculated according to the following formula: 10% (ten per cent)* effective rates of IRPJ, surcharge of the latter and CSLL).

** base of taxable income.*

32 COVID-19

Backed by the recommendations of the World Health Organization (WHO) and the Brazilian Ministry of Health, the Company has announced steps to preserve the health of its collaborators and support prevention of the Covid-19 pandemic in its administrative areas, by means of making home office work an operational reality. To this end, it is providing all the structure needed for collaborators to make the model implemented efficient, as well as the total support of the human resources department in appraisal of the mental health of collaborators in the course of the period. In the operational areas, when implementation of the home office system proved to be impractical, a strict plan for hygienic cleansing of workspaces was developed and personal protective equipment (PPE) was distributed.

Even with the atypical and challenging scenario brought on by the Covid-19 pandemic, there have been no material impacts on the Company's operations. Gas sales are being carried out under a fixed-price agreement, which has not been impacted by the pandemic, chiefly in view of the fact that gas sales are not affected by changes in oil prices. This has mitigated the market risks and protects Company cash generation. As regards oil sales, there has been a significant impact, considering that oil prices fell to levels below US$ 30 per barrel in April and May. Despite the impact on revenues derived from oil, OP Pescada managed to record a rise in net revenues in comparison with the same period in 2019. This was due to higher production levels, depreciation of the R$ against the US$ and the fixed gas price contract.

It should be stressed that the Company did not have any event of dismissal or reallocation of any collaborator on account of the prevailing context this year.

As regards the safety of its employees, the Company constantly appraises the best practices to ensure their security, always in line with the recommendations of the WHO and the Brazilian Health Ministry. The Company has announced steps to preserve the health of its collaborators and prevent spread of the pandemic in its operating and administrative areas, including:

- Alteration of presence at work through use of the home office modality, when possible;
- Lockdown, monitoring of health and testing;
- General checkups carried out by health-care professionals at the production units;
- Use of face masks and alcohol gel at the production units;
- Consciousness-raising campaigns through the means of communication employed at the production units; and
- Measures to prevent agglomerations at the production units.

The measures adopted by Management, which are constantly being reappraised, seek to maintain both operational quality and the safety and well-being of the Company's collaborators, suppliers and customers, as well as society as a whole, and they are in line with the measures determined by the public authorities. The Company will continue working proactively to preserve the health of all, constantly vigilant and ready to make course corrections as the situation evolves.

33 Post reporting date events

On August 3, 2020, the formal inquiries of the mutual funds that control 3R Petroleum and 3R OG were approved, authorizing implementation of the corporate reorganization, which consist of the reverse merger of 3R Petroleum by 3R OG, after the approval of the IPO underway, with closing scheduled for the last quarter of 2020. This corporate change resulted in capital injection in the Company on November 9, 2020, in the amount of R$ 68.,30 by DBO Energy, the previous shareholder of SPE 3R that performed a roll up of its share in SPE 3R and now joins the Company's organization chart.

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REPRESENTATION OF OFFICERS

Ricardo Rodrigues Savini (President and CEO), Rodrigo Pizarro Lavalle da Silva (CFO and Investor Relations Officer), in their capacity as Statutory Officers of 3R Petroleum Óleo e Gás S.A., hereby declare, in the manner provided by item VI of paragraph 1, Article 25 of CVM Instruction 480 of December 7, 2009, that: they have reviewed, discussed and agree with the Company's quarterly financial information for the period ended September 30, 2020.

Rio de Janeiro, November 13, 2020.

Ricardo Rodrigues Savini

President and CEO

Rodrigo Pizarro Lavalle da Silva

CFO and Investor Relations Officer

REPRESENTATION OF OFFICERS

Ricardo Rodrigues Savini (President and CEO), Rodrigo Pizarro Lavalle da Silva (CFO and Investor Relations Officer), in their capacity as Statutory Officers of 3R Petroleum Óleo e Gás S.A., hereby declare, in the manner provided by item VI of paragraph 1, Article 25 of CVM Instruction 480 of December 7, 2009, that: they have reviewed, discussed and agree with the opinions expressed by the Company's Independent Auditors relating to the quarterly financial information for the period ended September 30, 2020.

Rio de Janeiro, November 13, 2020.

Ricardo Rodrigues Savini

President and CEO

Rodrigo Pizarro Lavalle da Silva
CFO and Investor Relations Officer

Ricardo Rodrigues Savini
President and CEO

Rodrigo Pizarro Lavalle da Silva
CFO and Investor Relations Officer

Mauro Braz Rocha
Controller

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