

Maha pays EUR 4.6 million and signs the agreements for the Venezuelan PetroUrdaneta acquisition

Maha Energy AB (publ) ("Maha" or the "Company") has signed the definitive agreements and paid EUR 4.6 million, concluding another important step for acquisition of indirect equity interest in the Venezuelan oil company PetroUrdaneta from Novonor Latinvest Energy.

The definitive documents formalize Maha's acquisition, being the transaction subject to the fulfillment of certain condition precedent, mainly related to:

- that all consents, authorizations, orders and approvals from relevant governmental authorities required for completion have been received;
- successful negotiation of the relevant operational and collaboration agreements /framework with PDVSA and/ or local authorities for the redevelopment of PetroUrdaneta's fields. Such agreements aim to allow Maha to define a new development program of PetroUrdaneta and enhance control over the operations, particularly in the areas of purchasing, cash management and crude sales/offtake.

"We remain very optimistic about our possibilities to start producing the vast resources of oil at the PetroUrdaneta fields, as we envisage a very attractive risk-reward profile for this transaction. In any case, at this stage, we are looking at a very limited investment, but could be richly rewarded if things turn out the way we believe", says Kjetil Solbraekke, CEO of Maha Energy.

Maha continues to closely monitor the political development in Venezuela, including which general or specific U.S. sanctions licensing that may be required for the implementation of activities authorized by General License 44 beyond 18 April 2024.

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About Maha

Maha Energy AB (publ) is a listed, international upstream oil and gas company whose business activities include exploration, development and production of crude oil and natural gas. The strategy is to target and develop underperforming hydrocarbon assets on a global basis. Maha holds direct and indirect interests in producing assets in Brazil and the United States, and in an exploration asset in the Sultanate of Oman. The shares are listed on Nasdaq Stockholm (MAHA-A).

For more information, please visit Maha's corporate website www.maha-energy.com.