

Maha's acquisition of indirect interest in PetroUrdaneta has been approved by the Venezuelan Oil Minister

Maha Energy AB (publ) ("Maha" or the "Company") is pleased to announce that another important step in the acquisition of indirect equity interest in the Venezuelan oil company PetroUrdaneta from Novonor Latinvest Energy ("Transaction") has been achieved, with the approval by the Venezuelan Oil Minister of the proposed Change of Control of PetroUrdaneta's Partner B (i.e., ODB Spain).

The consummation of the Transaction remains subject to certain milestones, including the successful negotiation of the relevant operational and collaboration agreements for the redevelopment of PetroUrdaneta's fields.

"I am very pleased to have reached this important step in our process to start producing the vast resources of oil at the PetroUrdaneta fields. We remain very optimistic over our entry in Venezuela and continue our dialogue with the relevant stakeholders in order to address the remaining approvals and close the Transaction," says Kjetil Solbraekke, CEO of Maha Energy.

Maha continues to closely monitor the political development in Venezuela, as well as liaising with the relevant stakeholders with diligence and transparency for the purposes of starting its activities in PetroUrdaneta, including by means of any applicable alignments and/ or license from relevant authorities.

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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.