

Updated Reserve and Resource Report for Papa Terra and Peroá

Maha Energy AB (publ) (“Maha” or the “Company”) provides a reserve update on the Peroá and Papa Terra clusters. Maha Energy has an indirect working interest of 15% and 9.375%, respectively, in these assets. Maha’s Company Gross 2P Reserves in the clusters have increased from 18.8 Million barrels of oil equivalent (“MMboe”) by year end 2022 to 23.0 MMboe by year end 2023.

3R Petroleum S.A. (“3R Petroleum”) has announced the reserve report as of 31 December 2023 for 3R Offshore’s assets Peroá and Papa Terra Clusters. DeGolyer and MacNaughton has completed their annual reserve and resource determination for 3R Offshore.

Maha’s Company Gross Reserves* as of 31 December 2023 (MMboe)			
Category	Papa Terra (9.375%)	Peroá (15%)	Total
1P	11.9	1.0	12.9
2P	21.2	1.8	23.0
3P	27.0	2.6	29.6

* Volumes are Gross Working Interest volumes and are expressed before royalties, Government allocations and taxes.

Maha’s Net Present Value (10) after tax (Million USD) as of 31 December 2023			
Category	Papa Terra (9.375%)	Peroá (15%)	Total
1P	107	16	123
2P	195	35	230
3P	265	49	314

Peroá Cluster has an additional 2.3 MMBOE in 2C resources related to Malombe, to be reclassified as reserve after the declaration of commerciality of the field.

Resource Category Malombe	(MMboe) Gross	(MMboe) Net (15% WI)	Net Present Value (10) after tax (Million USD)
1C	9.5	1.4	10
2C	15.0	2.3	22
3C	17.1	2.6	25

The reserves review and issuance of this reserve report for 3R Petroleum was made by the independent petroleum engineering consultants DeGolyer and MacNaughton. Estimates of reserves presented in this report have been prepared in accordance with the Petroleum Resources Management System (PRMS) approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers.

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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.