ShaMaran Petroleum Ltd.

ShaMaran Provides Operational Update

July 13, 2026

Hamilton, Bermuda – ShaMaran Petroleum Ltd. ("ShaMaran" or the "Company") (Euronext Growth Oslo: SNM) (Nasdaq First North Stockholm: SNM) announces that production and pipeline exports have gradually increased following restart of operations at the Atrush and Sarsang blocks. Atrush is producing approximately 37,000 bopd, and Sarsang is producing approximately 7,000 bopd.

Further production increases are expected at both blocks over the coming weeks. Atrush production is expected to return to over 40,000 bopd shortly. The operator is working to determine the most efficient solution to return Sarsang production to full capacity as quickly as possible, depending on completing the field damage assessment and confirming availability of long-lead items required for repairs.

Together with our joint venture partners, the Company is closely monitoring the regional security situation in order to protect our field personnel and assets.

Progress continues on finalizing the long-term agreements that will ensure exports at international prices for the international oil companies that are signatories to the Tri-Partite Agreement with the Government of Iraq and Kurdistan Regional Government.

About ShaMaran Petroleum Ltd.

ShaMaran is an independent oil and gas company focused on the Kurdistan region of Iraq. The Company indirectly holds a 50% working interest in the Atrush Block and an 18% working interest in the Sarsang Block. The Company is listed in Oslo on Euronext Growth and in Stockholm on Nasdaq First North (ticker "SNM"). ShaMaran is part of the Lundin Group of Companies.

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<u>Important Information</u>

This information was submitted for publication through the agency of the contact person set out above on July 13, 2026, at 5:30 p.m. CEST.

The Company's certified advisor on Nasdaq First North Growth Market is FNCA Sweden AB.

<u>Forward-Looking Statements</u>

Matters discussed in this announcement may constitute forward-looking statements. The use of any of the words "will", "expected", "planned" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current *belief or assumptions as to the outcome and timing of certain future events. Certain information set forth in this news release contains forward-looking statements.*