

Maha Energy appoints new COO

Maha Energy AB (publ) ("Maha" or the "Company"), is pleased to announce the appointment of Mr. Javier Gremes Cordero as Chief Operating Officer ("COO") of Maha Energy effective immediately. Mr. Gremes has a sound track record both in executive positions and as a regional leader in the energy industry. He has worked the last six months as an exclusive consultant for Maha and is already deeply engaged with the Company's projects in Venezuela.

Mr. Gremes will replace Mr. Alan Johnson, who leaves Maha in connection with the closing of Maha's technical office in Calgary, Canada. All functions previously handled by the Canadian office are being transferred to Maha's office in Rio de Janeiro, Brazil or Maha's office that is being incorporated in Venezuela.

Mr. Gremes experience covers over 35 years within the oil and gas industry. Before joining Maha as an independent consultant, Mr. Gremes was CEO of Pecom Servicios Energía and CEO of TGS (Argentina). Prior to that, he held the position as Ecuador General Manager for Petrobras and was also part of the internationalization process of Perez Companc with responsibilities over Venezuela. He holds a MSc degree from Université de Management, Switzerland and an MBA degree from Universidad Francisco de Vitoria, Spain.

"I'm very happy to welcome Javier in his new role at Maha. He will strengthen the existing management team with his substantial experience, and we are confident that he will help us achieve our strategic objectives. I would also like to thank Alan for his loyal and dedicated work. Alan has been a key member of our management team for over four years. We wish him the very best of luck in future endeavors," says Kjetil Solbraekke, CEO of Maha Energy.

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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.