

## **Maha Energy enters into a Joint Operating Agreement with Mafraq Energy LLC for Block 70 in Oman**

Maha Energy AB (Publ) (“Maha”), through its wholly-owned subsidiary Maha Energy (Oman) Ltd. and Mafraq Energy LLC (“Mafraq Energy”) have entered into a Joint Operating Agreement (“JOA”) for Block 70 in Oman, on 28 January 2023.

The signature of the JOA, alongside the Governmental approval ratified by Royal Decree 74/2022 and other relevant procedures, marks the satisfaction of all conditions precedent required for the conclusion of the assignment of Maha’s 35% work interest to Mafraq Energy, as provided in the relevant Farmout Agreement signed by the Parties in August 2022 (“FOA”). Maha and Mafraq Energy will address the post-transfer obligations moving forward.

Maha is the Operator of Block 70, with 65% shareholding interest. The agreements require Mafraq Energy to reimburse Maha for their prorated share of all past costs. Mafraq Energy will also be required to pay its share of all future expenditures on Block 70.

Paulo Mendonça, Maha’s CEO said: *“We are proud to have finalized yet another major milestone in what is to be a great partnership. Maha is moving forward to commence the testing aiming for fast production of Block 70 and having Mafraq Energy as its local partner with competent and experienced Omani team, bringing knowledge of the local market to the operations.”*

Talal Al Subhi, Director of Mafraq Energy LLC, said: *“It is exciting times. Mafraq Energy LLC is honored to play its part in achieving Vision 2040 as set by HM Sultan Haitham bin Tariq Al Said. This partnership is a true embodiment of enhancing the ICV content of Block 70.*

*The focus now is to collaborate to kick off the production testing stage. Proving the productivity of the field is a key aspect to declare commerciality. We look forward to bring that value to The Sultanate Of Oman.”*

### **Miscellaneous**

*The information was submitted for publication, through the agency of the contact person set out below, at 08:30 CET on 30 January 2023.*

### **For more information, please contact:**

Paulo Thiago Mendonça, CEO

Phone: +46 8 611 05 11

E-mail: [info@mahaenergy.ca](mailto:info@mahaenergy.ca)



Bernardo Guterres, CFO

Phone: +46 8 611 05 11

E-mail: [info@mahaenergy.ca](mailto:info@mahaenergy.ca)

**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 global basis. Maha operates four oil fields: Tartaruga and Tie in Brazil, Powder River (LAK Ranch) and Illinois Basin in the United States. The shares are listed on Nasdaq Stockholm ([MAHA-A](#)). The head office is in Stockholm, Sweden with a technical office in Calgary, Canada, as well as operations offices in Grayville, Illinois, USA and Rio De Janeiro, Brazil. For more information, please visit our website [www.mahaenergy.ca](http://www.mahaenergy.ca)*