

Maha Energy granted an extension of the Initial Phase of the EPSA for Block 70 onshore Oman

Maha Energy AB (publ) (“Maha” or the “Company”) announces that it has been granted by the Ministry of Energy and Minerals of the Sultanate of Oman (“MEM”) an extension of the Initial Phase of the Exploration and Production Sharing Agreement (“EPSA”) for Block 70 - located onshore Oman. After the extension, the Initial Phase of the EPSA runs until 31st of December 2023.

Maha commenced in March 2023 a production test on Block 70. Driven by Maha’s commitment to effectively conclude the production testing, the Company requested to MEM in July 2023 for an extension of the Initial Phase of the EPSA. During the extended Initial Phase, Maha intends to implement activities and tests necessary to support any decision regarding a second phase of the EPSA, a possible declaration of commerciality of Block 70 or relinquishment.

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Miscellaneous

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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.mahaenergy.ca.