

Maha Energy commences production test on Block 70 onshore Oman

Maha Energy AB (publ) (“Maha” or the “Company”) is pleased to announce that the production test on Block 70, in the Sultanate of Oman, has commenced. The production test will include all eight new production wells drilled in the 2022/2023 drilling program.

The production test will start with the Mafraq-9 well. Biweekly, a new well will be added to the test until all new wells are connected to the testing system. Each well will be completed with PCP pumps before being placed on the test. Produced oil will be transported by heated trucks to a third party’s facilities for further processing and, afterwards, transportation through the Omani national pipeline system. Maha expects to be able to announce preliminary information about the quality of the oil and initial production potential by May 2023.

As previously reported, Maha entered into a Joint Operating Agreement with Mafraq Energy LLC (“Mafraq Energy”) earlier in 2023, whereby Mafraq Energy acquired 35% interest in the exploration and production sharing agreement covering Block 70. Maha is the Operator of Block 70 with 65% interest.

Miscellaneous

The information was submitted for publication, through the agency of the contact person set out below, at 16:00 CET on 17 March 2023.

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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 global basis. Maha operates three oil assets: Block-70 (Oman), 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.