

Maha Energy: Updated Reserve and Resource Report for Papa Terra and Peroá

3R Petroleum S.A. ("3R") has announced the reserve report as of 31 December 2022 for 3R Offshore assets Peroá Cluster and Papa Terra. Maha will have an indirect working interest of 15% and 9.375%, respectively, in these assets upon the closing of the business combination with DBO.

DeGolyer and MacNaughton has completed their annual reserve and resource determination for 3R Offshore, 3R subsidiary where DBO holds 15% of equity interest.

DBO 2.0 S.A. Company Gross Reserves* as of 31 December 2022 (Million barrels of oil equivalent)			
Category	Papa Terra (9.375%)	Peroá (15%)	Total
1P	9.7	1.5	11.2
2P	16.7	2.0	18.8
3P	21.5	2.1	23.6

* Volumes are Gross Working Interest volumes and are expressed before royalties, Government allocations and taxes.

DBO 2.0 S.A. Net Present Value (10) after tax (Million USD) as of 31 December 2022			
Category	Papa Terra (9.375%)	Peroá (15%)	Total
1P	70	18	88
2P	117	31	148
3P	160	34	194

Peroá Cluster has an additional 2.1 MMBOE in 2C resources related to Malombe, to be reclassified as reserve after the declaration of commerciality of the field.

Resource Category Malombe	(MMBOE) Gross	(MMBOE) Net (15% WI)	Net Present Value (10) after tax (Million USD)
1C	8.7	1.3	8.7
2C	13.7	2.1	17.4
3C	15.8	2.4	20.1

The reserves review and issuance of this reserve report for 3R was made by the independent petroleum engineering consultants DeGolyer and MacNaughton. Estimates of reserves presented in this report have been prepared in accordance with the Petroleum Resources Management System (PRMS) approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers.

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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 global basis. Maha operates the Mafraq field in Block 70 in the Sultanate of Oman and assets 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 Muscat, Oman. For more information, please visit our website www.mahaenergy.ca