

Maha Energy AB has been notified that contracted drilling rig has been withdrawn in Oman

Maha Energy AB (publ) has been notified by Global Business Services (“GBS”) that the contracted GBS-1 (formerly OGI-4) drilling rig will no longer be available for Maha Energy in Oman. This means that the planned start of the drilling of the six first wells on the Mafraq field will be delayed.

GBS has notified Maha Energy that they are unable to deliver the drilling rig GBS-1 (formerly OGI-4) primarily due to technical deficiencies uncovered during pre-mobilisation inspections. Maha is now evaluating alternative options, but this means that the drilling of the six wells on Mafraq will be delayed. A revised schedule will be announced as soon as further information is available.

Jonas Lindvall, CEO at Maha comments: “We have been working hard to ensure all material and equipment were available for a June 30 spud, so it is very disappointing that GBS has decided to withdraw the contracted drilling rig this late in the game. Everything else is in place so once we find a replacement drilling rig, we can start very quickly.”

The Mafraq field in Oman is a delineated and tested heavy oil field onshore Oman. A previous operator tested 15,700 barrels of heavy oil from a single well over a 23 day well test period in 1991. The plan was to start the drilling the first six wells on the field at the end of June.

Miscellaneous

The information was submitted for publication, through the agency of the contact person set out below, 15:45 CET on 7 July, 2022.

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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 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