

Update on the production test on Block 70, in the Sultanate of Oman

Maha Energy AB (publ) (“Maha” or the “Company”) announces the initial and preliminary results from the production test on Block 70 in the Sultanate of Oman. The tests were performed on the “Alpha pad” on wells (i) Mafraq-9, (ii) Mafraq-7, (iii) Mafraq-10 and (iv) Mafraq-8.

- a) Mafraq-9 well, the first well connected to the production test facilities, flowed at a rate between 300-350 barrels of oil per day with a water cut of about 5%;
- b) This was followed by testing of Mafraq-7 which encountered startup issues and was shut-in for the moment to be re-evaluated;
- c) Mafraq-10 reached an estimated production of 430 barrels of oil per day with about 10% water cut before the test ended;
- d) And Mafraq-8 that reached an estimated production of 600 barrels of oil per day with a water cut below 5%;

The oil produced during the testing phase is heavy oil of 11-13 degrees API, with viscosity higher than pre-testing estimates. In order to get the oil to meet trucking and processing specifications for third party’s facilities, different thermal and chemical treatment options are being applied by Maha with various service providers with experience and capabilities in heavy oil processing.

The preliminary flow rates and water cut rates are encouraging and once the required specifications are achieved, the oil produced during the testing phase will be transported by heated trucks to a third party’s facilities for further processing and, afterwards, transportation through the Omani national pipeline system.

Wells will continue to be added to the test until all eight new production wells have been tested and data gathered. Each well is completed with a PCP pump. The drilling program on Block 70 has continued as per plan in the second quarter 2023 with drilling of production, exploration and appraisal wells.

Maha is the Operator of Block 70 with 65% working interest, with Mafraq Energy holds the remaining 35%.

Miscellaneous

The information was submitted for publication, through the agency of the contact person set out below, at 8:00 CEST on 22 May 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 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, Rio De Janeiro, Brazil and Muscat, Oman. For more information, please visit our website www.mahaenergy.ca.