

Oil, Gas & Consumable Fuels | Sweden | 08 April 2024

Updated reserve report

Enauta's proposal for a merger with 3R, issued at the beginning of April, has an evaluation period of 30 days, and this has led to the temporary pause in the internal efforts towards a possible business combination with PetroRecôncavo. The outcome of the evaluation and the decision whether the US government's General License (GL) 44 will be extended (expiry date: 18 April 2024) are upcoming triggers for Maha. The company has paid EUR 4.6m for exclusivity to indirectly acquire up to 24% of PetroUrdaneta, which operates in Venezuela. Should GL44 be extended, we believe Maha would exercise this option, thus bolstering its P2 reserves by 759 mboe from around 26 mboe.

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