ShaMaran Provides Operational Update

July 20, 2026

ShaMaran Petroleum Ltd. ("ShaMaran" or the "Company") (Euronext Growth Oslo: SNM) (Nasdaq First North Stockholm: SNM) announces that production and pipeline exports at the Atrush and Sarsang fields have been temporarily shut-in due to the deterioration of the regional security environment.

Together with our joint venture partners, the Company is closely monitoring the regional security situation in order to protect our field personnel and assets, and we will restart production when deemed safe to do so.

About ShaMaran Petroleum Ltd.

ShaMaran is an independent oil and gas company focused on the Kurdistan region of Iraq. The Company indirectly holds a 50% working interest in the Atrush Block and an 18% working interest in the Sarsang Block. The Company is listed in Oslo on Euronext Growth and in Stockholm on Nasdaq First North (ticker "SNM"). ShaMaran is part of the Lundin Group of Companies.

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Important Information

This information was submitted for publication through the agency of the contact person set out above on July 20, 2026, at 8:00 a.m. CEST.

The Company's certified advisor on Nasdaq First North Growth Market is FNCA Sweden AB.

Forward-Looking Statements

Matters discussed in this announcement may constitute forward-looking statements. The use of any of the words "will", "expected", "planned" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of certain future events. Certain information set forth in this news release contains forward-looking statements.