

ShaMaran Announces Successful Retail Private Placement

HAMILTON, Bermuda, June 2, 2026 /CNW/ - **ShaMaran Petroleum Ltd. ("ShaMaran" or the "Company")** has placed the previously announced retail private placement of new shares in the Company (the "**Offer Shares**") for the NOK equivalent of up to EUR 1 million (the "**Retail Private Placement**") in connection with the contemplated listing of the Company on Euronext Growth Oslo market ("**EGO**") operated by the Oslo Stock Exchange ("**OSE**"). ShaMaran announces that 8,999,999 Offer Shares have been successfully placed with the Retail Private Placement multiple times oversubscribed, and the Company welcomes more than 400 new shareholders. Pareto Securities AS acted as manager for the Retail Private Placement (the "**Manager**").

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The price to be paid for each Offer Share in the Retail Private Placement (the "**Offer Price**") is NOK 1.20, equal to a 10% discount to the volume-weighted average price of the Swedish depository receipts (reflecting the underlying shares in the Company) on Nasdaq First North Growth Market during the application period (four trading days between 28 May 2026 and 2 June 2026), converted to NOK using Norges Bank's SEK/NOK exchange rate on 2 June 2026 and rounded down to the nearest one decimal. Since trading on Nasdaq First Growth Market did not commence until 29 May 2026, only trades conducted from 29 May 2026 until 2 June 2026 are included in the VWAP calculation.

All applicants who submitted a valid application will receive an allocation.

Notifications of allocation of Offer Shares and the corresponding amounts to be paid by investors are expected to be communicated to investors on or about 3 June 2026. Investors who have access to investor services through their VPS account manager will be able to see how many Offer Shares they have been allocated from 12:00 CEST on 3 June 2026. Any investor who does not have direct access to VPS may contact the Manager from 12:00 CEST on 3 June 2026 for information on the number of Offer Shares they have been allocated. Payment for the allocated Offer Shares is due on 4 June 2026, and there must be sufficient funds in the stated bank account from 3 June 2026.

Subject to timely payment, the Offer Shares delivered to the investors are expected to be delivered 5 June 2026, and hence tradable on EGO upon the first day of trading of the Company's shares on EGO, expected on or about 5 June 2026.

Completion of the Retail Private Placement is subject to: (i) All corporate resolutions of the Company required to implement the Offering being validly made and (ii) the Offer Shares being validly issued and registered in the Norwegian Central Securities Depository.

For further information about the Retail Offering, please contact:

Pareto Securities AS: +47 22 87 87 50

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. ShaMaran is part of the Lundin Group of Companies.

SOURCE ShaMaran Petroleum Ltd.

For further information: Elvis Pellumbi, CFO, +41 22 560 8600, info@shamaranpetroleum.com, www.shamaranpetroleum.com

Additional assets available online: [Documents \(1\)](#)

<https://shamaran.mediaroom.com/2026-06-02-ShaMaran-Announces-Successful-Retail-Private-Placement>