

ShaMaran Announces Successful Pricing of Bond Issuance

HAMILTON, Bermuda, Oct. 21, 2026 /CNW/ -- **ShaMaran Petroleum Ltd.** ("ShaMaran" or the "Company") (Euronext Growth Oslo: SNM) (Nasdaq First North Stockholm: SNM) announces the successful placement of \$200 million of new five-year senior unsecured bonds with a coupon rate of 10.25% per annum. The bond placement met very strong demand across international markets and was significantly over-subscribed by a wide range of high-quality investors. The purpose of the new bond issue is to refinance the existing 2029 bond maturity with approximately \$144 million currently outstanding (ISIN NO 0011057622) in order to fund investments in the Hamrin field in Federal Iraq and for general corporate purposes. [PDF Version](#)

Settlement of the bond issue is expected to occur on or about November 5, 2026, subject to customary conditions precedent. An application will be made for the bonds to be listed on the Euronext ABM market in Oslo. The Company will call the existing bond (ISIN NO 0011057622) at the prevailing call price following settlement of the new bond.

Elvis Pellumbi, Chief Financial Officer of ShaMaran, commented, "This refinancing was a natural step as we recently announced two credit-enhancing and accretive deals with Hamrin and the contemplated Gulf Keystone merger. With the new bond, we reduce the Company's annual interest cost, extend our debt tenor and secure funding for our expected investments in the Hamrin field in Federal Iraq. We are very pleased with the strong interest in the market for this bond that enabled swift placement."

All currency amounts indicated as "\$" in this news release are expressed in United States dollars. ShaMaran plans to publish its financial statements for the three months ending September 30, 2026, on November 9, 2026.

Pareto Securities AS acted as sole bookrunner and manager for the bond issue.

About ShaMaran Petroleum Ltd.

ShaMaran is an independent oil and gas company with non-operated stakes in three fields in Iraq. The Company indirectly holds a 50% working interest in the Atrush Block and an 18% working interest in the Sarsang Block, both in the Kurdistan Region of Iraq. The Company will also hold a 25% interest in the Hamrin JV, which holds the Hamrin DPC in Federal Iraq. ShaMaran has announced a contemplated combination with Gulf Keystone Petroleum Ltd., subject to the required approvals. 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.

Important Information

ShaMaran is obliged to make this information public pursuant to the EU Market Abuse Regulation. This information was submitted for publication through the agency of the contact person set out below on October 21, 2026, at 8:30 p.m. CEST.

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

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or the Company's future performance, business prospects and opportunities, which are based on assumptions of management.

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. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in oil prices, results of exploration and development activities, including results, timing and costs of seismic, drilling and development related activity in the Company's area of operations, uninsured risks, regulatory changes, defects in title, availability of funds required to participate in the development activities, availability of financing on reasonable terms, availability of materials and equipment on satisfactory terms, outcome of commercial negotiations with government and other regulatory authorities, timeliness of government or other regulatory approvals, actual performance of facilities, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. The risks outlined above should not be construed as exhaustive. Additional information on these and other factors that could affect the Company's operations and financial results are included in the Company's annual information form, and other reports, announcements and filings made publicly available by the Company. Actual future results may differ materially. The forward-looking information contained in this release is made as of the date hereof, and the Company is not

obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information.

SOURCE ShaMaran Petroleum Ltd.

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<https://shamaran.mediaroom.com/2026-10-21-ShaMaran-Announces-Successful-Pricing-of-Bond-Issuance>