

## **U.S. Investor HKN Energy and ONEX Group Launch Miran Energy to Develop Major Gas Field in Kurdistan.**

Washington, D.C., USA, May 18, 2025 – HKN Energy and ONEX Group are proud to announce the signing of a binding term sheet with the Kurdistan Regional Government (KRG) for the development of the Miran Gas Field through their newly formed joint venture, Miran Energy.

The Miran Gas Field, located in the Kurdistan Region of Iraq, could hold an estimated 8 trillion standard cubic feet (scf) of recoverable natural gas. This agreement paves the way for the phased development of the field, with the possibility to generate over \$40 billion in long-term value.

“This agreement marks a significant milestone not only for our companies, but for the energy future of the Region,” said Russell Freeman, CEO of HKN Energy. “Through Miran Energy, we are combining the strengths of HKN and ONEX to responsibly develop one of the region’s most strategic gas resources.”

The development will be executed in phases, with gas production planned for domestic supply, supporting regional energy needs and long-term economic growth and the potential demand of the wider region. The significant reserves of Miran will be key to contributing to the regions long-term energy security. This initiative underscores the strong collaboration between U.S. investors and the KRG to unlock the region’s energy potential.

### **About Miran Energy**

Miran Energy is a joint venture between HKN Energy and ONEX Group, formed to develop the Miran Gas Field in partnership with the Kurdistan Regional Government. The venture combines deep technical capability and a long-term investment approach to deliver sustainable energy solutions.

### **About HKN Energy**

HKN Energy is an independent energy company focused on the exploration and development of oil and gas resources in the Kurdistan Region of Iraq. HKN is committed to responsible operations, environmental stewardship, and long-term partnership with the communities where it operates.

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## About ONEX Holding

ONEX is a diversified investment company with strategic interests across energy, critical infrastructure, and development sectors in EMEA. The company partners with public and private stakeholders to deliver long-term value and transformative projects key.

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