

Maha Energy AB (publ)
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Press release
Stockholm
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Maha Energy AB (publ) (“Maha” or the “Company”) Announces Delay on 107D Horizontal Sidetrack

The Company provides the following Operational Update from its operations on the Tartaruga 107 D Horizontal sidetrack Brazil.

107-D

As part of the current drilling operations at 107-D, the crew was pulling on the drill string to free a piece of lodged equipment. Maha, (though operating within the operating tolerances of the Drilling Rig and drill pipe), experienced an unexpected accidental parting of the drill-string at approximately 70 meters. The parting of the drill string did cause some damage to the topdrive system on the drilling rig the extent to which is currently being evaluated. As of today, all operations are suspended until damage to the Drilling Rig is assessed and Maha develops its revised drilling plan, cost estimates and schedule. Maha expects to make further announcements in this regard in the next 7-10 days.

Jonas Lindvall commented “This is an unusual incident and we are investigating why the drill-pipe parted whilst operating within normal operating limits. It is particularly frustrating that it happened so close to the end of the horizontal sidetrack.”

Adviser

FNCA Sweden AB is the Company's Certified Adviser.

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Miscellaneous

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Maha in Brief

Maha Energy AB is a Swedish public limited liability company. FNCA Sweden AB has been engaged as Certified Adviser. The Company's auditors are Deloitte. The Company's predecessor Maha Energy Inc. was founded in 2013 in Calgary, Canada, by Jonas Lindvall and Ron Panchuk. In May 2016, the new group was formed with Maha Energy AB as parent company for purposes completing an initial public offering on the Nasdaq First North Sweden stock exchange. Jonas Lindvall, CEO and Managing Director, has 26 years of international experience in the oil and gas industry, starting his career with Lundin Oil during the early days of E&P growth. After 6 years at Shell and Talisman, Jonas joined, and helped secure the success of, Tethys Oil AB. Maha's strategy is to target and develop underperforming hydrocarbon assets on global basis. The Company operates three oil fields, Tartaruga and Tie in Brazil and LAK Ranch, in Wyoming, U.S. For more information, please visit our website www.mahaenergy.ca.

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