

Maha Energy AB (publ)  
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Press release  
Stockholm  
November 5, 2018

## **Maha Energy AB (publ) (“Maha” or the “Company”) Announces Company Operational Update on 107D Horizontal Sidetrack and LAK Drilling Program**

The Company is pleased to provide the following Operational Update from its operations in Brazil and Wyoming.

### **107 D**

Further to the announcement on October 30, 2018, the Company is pleased to announce that the damage to the Drilling Rig has now been assessed and repaired. As of today, the Drilling Rig is again fully operational. Part of the parted drillstring has already been recovered and focus is now on recovering the remaining parts of the parted drillstring and resuming drilling operations.

### **LAK Ranch**

The Capstar #302 Drilling Rig was mobilized on September 20, 2018 to the LAK Ranch oil field. The first of 8 wells was spudded on September 21, 2018. The 8 well drilling program is now complete with all 8 wells having been drilled and completed. The Drilling Rig was demobilized on 3 November, 2018 and the program was completed 2 weeks ahead of schedule and within budget. Operations are now focused on hooking these new wells up to the facilities and commencing production and injection operations.

### **Adviser**

FNCA Sweden AB is the Company's Certified Adviser.

### **For more information, please contact:**

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### **Miscellaneous**

The information was submitted for publication through the agency of the contact persons set out above on November 5, 2018, at 3:15 a.m. (CET)

### **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](http://www.mahaenergy.ca).

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