

Maha Energy AB (publ) (“Maha” or the “Company”) announce Total Depth (TD) reached on Tie South (7-TIE-2D-BA) and logging results.

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

Tie-2 (Tie Field)

The Tie-2 development well (7-TIE-2D-BA) reached a Total Depth of 2,195 m. on November 21. Both productive target formations were intersected. Electric logging has been completed and the well is now being prepared for production.

Electric logging and drilling results confirmed the productive Agua Grande (AG) and Sergi formations are likely to be oil bearing. Indications are that both productive formations are above the Oil Water Contact and Tie-2 marks a new structural high in the Tie field with the top of its AG reservoir being 2 metres higher than the TIE-1 well (Attic well).

The AG yielded 23 m. gross reservoir sand with an interpreted net productive thickness of 13 m. The Sergi yielded 17 m. gross reservoir sand with a net productive thickness of 7 m.

Operations are now underway to complete the AG and Sergi formations and place 7-TIE-2D-BA on production.

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About Maha

Maha Energy AB (publ) is a listed, international upstream oil and gas company whose business activities include exploration, development and production of crude oil and natural gas. The strategy is to target and develop underperforming hydrocarbon assets on global basis. Maha operates four oil fields: Tartaruga and Tie in Brazil, Powder River (LAK Ranch) and Illinois basins in the United States. The shares are listed on Nasdaq First North Growth Market ([MAHA-A](#)) in Stockholm. FNCA Sweden AB is Certified Adviser and can be contacted at info@fnca.se or +46-8-528 00 399. The head office is in Stockholm, Sweden with a technical office in Calgary, Canada, as well as operations offices in Newcastle, WY, USA and Rio De Janeiro, Brazil. For more information, please visit our website www.mahaenergy.ca.