

Maha Energy Announce Final Board Approval of the 2022 Capital Plan and Budget

The Board of Maha Energy AB (publ) (“Maha” or the “Company”) has approved the 2022 Capital Plan detailed in the [press release](#) dated 30 December 2021. The 2022 Capital Plan aims to invest USD 47 million on various drilling and construction projects in Brazil, USA and Oman. The Capital Plan is to be funded through operating cash and proceeds from the 2021 financing. The Company estimates its Corporate operating costs for 2022 (including oil transportation costs) to range between \$10 and \$13 per BOE based on the annual average production range of 4,000 - 5,000 BOEPD.

Jonas Lindvall CEO of Maha said: “2022 is shaping up to be a transformational year for Maha. We look forward to starting drilling and well testing operations in Oman and at the same time, transitioning the Tie field in Brazil from the development drilling phase towards the final phases of the waterflood implementation.”

This information is such information that Maha Energy AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, 14:30 CET on 7 January, 2022.

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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 Basin in the United States. The shares are listed on Nasdaq Stockholm ([MAHA-A](#)). The head office is in Stockholm, Sweden with a technical office in Calgary, Canada, as well as operations offices in Grayville, Illinois, USA and Rio De Janeiro, Brazil. For more information, please visit our website www.mahaenergy.ca