

## **Maha Energy announce spud of Tie-5**

**Maha Energy AB (publ) (“Maha” or the “Company”) is pleased to announce the spud of the Tie-5 Agua Grande (AG) horizontal well in Brazil. The Tie-5 well was spudded on time as per planned schedule at 0900 (GMT-3) on January 25<sup>th</sup> on the Tie field in Brazil. The well is designed as a horizontal well and will drain the northern part of the Tie field at the Agua Grande level.**

As communicated earlier, the Tie-4 well was completed as a vertical producer and tested 4,695 BOEPD on an Electrical Submersible Pump (ESP). The Tie-4 well is now producing through the Tie Production Facility.

Jonas Lindvall, CEO of Maha Energy comments: “In light of the very positive well performance of Tie-4, we are very excited to start drilling the Tie-5 well. Our drilling team in Brazil have significantly improved on the Tie-4 well design and I am confident that we will be able to land the well horizontally in the AG.”

Significant changes have been made to the Tie-5 well design to address the drilling issues encountered whilst trying to land the previous Tie-4 well. Changes include, deepening of the 9-5/8” casing shoe, and drilling the troublesome Lower Candeias in a shorter section with an inclination below 60 degrees. The Company has successfully drilled multiple wells through the Lower Candeias at angles below 60 degrees. A new geomechanical study was carried out with data acquired in Tie-4, and its findings and recommendations have been incorporated into the well program. Tie-5 will also be completed using an ESP.

<sup>1</sup> Barrels of oil equivalent (“BOE”) conversion ratio of 6,000 scf: 1 bbl is used.

### ***Miscellaneous***

*The information was submitted for publication, through the agency of the contact persons set out below, at 12:00 CET on 26 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](http://www.mahaenergy.ca)*