

Maha Energy: Operational update on the drilling of the Tie-5 well and record breaking production volumes for Q1

Maha Energy AB (publ) (“Maha” or the “Company”) is pleased to announce that drilling of the Tie-5 production well has now entered the horizontal phase. Seven-inch (7”) production casing was successfully set and cemented at 2,277 m Measured Depth (MD) and at an angle of 80°. The Company produced an average of 4,580 BOEPD¹ during the first quarter of the year, which is the highest quarterly production rate in the Company’s short history.

Drilling of the Tie-5 horizontal production well is currently entering the 6” horizontal section of the Agua Grande (AG) reservoir. 9-5/8” casing was set at 1,987 m (MD) and the 8-1/2” hole penetrated the AG as predicted at 2,265 m (MD). The 7” production casing is now firmly cemented in place at 2,277 m (MD). An 80 m. tangent was drilled in anticipation of completing the well with an Electrical Submersible Pump.

Jonas Lindvall, CEO of Maha Energy said: “We are very pleased that our drilling team have successfully managed to drill and case the challenging Lower Candeias shales. We are now set to drill the ~600 m. horizontal using a 6” bit, which should prove less challenging than the overlying shales. We look forward to completing this first horizontal well in the Tie field.”

Illinois Basin

In Illinois Basin, Glaze 11-5 was drilled and completed in record time and is now contributing oil to the Company’s daily production volumes.

Quarter One Production

The Company’s average production volume for the first quarter was 4,580 BOEPD¹. The average Brent oil price for the quarter was US \$100.87 per barrel.

The annual average production guidance for 2022 remains at 4,000 - 5,000 BOEPD¹.

¹ BOEPD: Barrels of oil equivalent per day. Any gas produced is converted at 1 bbl = 6,000 scf of gas.

Miscellaneous

The information was submitted for publication, through the agency of the contact person set out below, 18:00 CET on 19 April, 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