

## **Maha's Tie-5 free flows 766 BOEPD through Tie permanent facilities without pump**

**Maha Energy AB (publ) ("Maha" or the "Company") is pleased to announce that the recently completed Tie-5 well is now producing through the Tie field's permanent production facilities. The well is naturally flowing, without the assistance of an Electrical Submersible Pump ("ESP"), 766 BOEPD<sup>1</sup> (590 BOPD and 1,054 MSCFPD) with a stable tubing-head flowing pressure of 220 psi and less than 1% water. The corporate annual average production guidance of 4,000 - 5,000 BOEPD for 2022 remains.**

The Tie-5 horizontal well penetrated 240 meter of Agua Grande (AG) sand and was completed with a 4-1/2" uncemented pre-perforated liner to 2,409 m. A coil tubing unit was used to clean up and then stimulate the reservoir before blowing the well dry using nitrogen. An ESP was run in the hole on 3-1/2" tubing and the well immediately responded by flowing oil and gas to surface. The clean up period resulted in high gas volumes which are expected to decrease with time. The ESP is not currently in use due to the high gas volumes.

Jonas Lindvall, CEO of Maha commented; "We are encouraged by the results of Tie-5 and we are happy to see the Agua Grande flow naturally to surface. Again, the results demonstrate the quality of the Tie field and the prolific nature of the Agua Grande reservoir."

### Tie-6 (water injector)

The Tie-6 well (8-TIE-6D-BA) was spudded on June 12, 2022 and is currently drilling 8-1/2" hole at 1,740 m..

<sup>1</sup> BOEPD : Barrels of Oil Equivalent per Day; 6,000 SCF = 1 barrel of oil

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### **Important Notice**

*Reported test production levels stated in this Press Release may not be reflective of permanent sustainable production rates and future production rates may differ materially from the test production rates reflected in this news release due to, among other factors, natural decline, water and/or gas coning, sand production, pump breakdowns or difficulties and surface interruptions encountered during permanent production operations.*



**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)*