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Press release  
Stockholm  
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## **Maha Energy AB (publ) (“Maha” or the “Company”) June Production Volumes.**

### **Production Volumes**

The Company's aggregate sales production for the month of June totaled 81,213<sup>1</sup> barrels of oil and 31.359 million scf of gas for a combined average production of approximately 2,881 BOE/day<sup>2</sup>, before royalties and taxes.

The Tartaruga Field began producing again on June 15 once the earlier communicated emulsion issues from the 107D well test were resolved. At the Tie Field there were intermittent shutdowns for final hook up and commissioning of the 2018/19 expansion that affected June production volumes.

Total Brazil production on July 1<sup>st</sup> 2019 was 4,016 BOEPD. It remains the expectation the Tie facilities will complete the planned ramp up of production to 4,850 BOPD (5,200 BOEPD) over the next few months and that Tartaruga will continue to produce at its' current gross facility capacity of 500 – 800 BOPD (550 – 900 BOEPD). There is a planned 7 day maintenance turnaround at one of the Tie Field customer refineries in July during which Maha will recomplete GTE-3 (see below) that may affect total production in July.

### **Operational Update**

#### **GTE-3 (Tie Field)**

Work has now started in converting the GTE-3 well from a single comingled well to a separate dual completion. During the workover, GTE-3 will not be in production. Upon completion, all four production and injection wells on Tie will be dually completed allowing for production redundancy and reservoir/ production-injection balancing.

#### **7-TTG-3D-SES (Tartaruga)**

A drilling rig is currently being mobilized and rigged up on the Maha-1 well (7-TTG-3D-SES) location. The objective of this well is to delineate and test certain intervals of the Penedo sand reservoir. To date, only four (4) of the twenty-seven (27) sandstone intervals

in the Penedo sandstone has been tested and only two (2) has been placed on production. A comprehensive evaluation program is planned for the well in order to fully evaluate the reservoir potential of the Penedo sandstone.

Drilling is expected to take at least 60 days and subsequent reservoir evaluations and testing may take up to an additional 60 days, depending on logging results. Spudding of the well will be the subject of a separate announcement in due course.

Maha Energy holds a 75% working interest in the SES-107 Tartaruga oil and gas concession onshore Brazil. Petrobras holds the remaining 25% and is non-operator.

<sup>1</sup> Subject to minor standard industry adjustments at the time of custody transfer.

<sup>2</sup> Barrels of oil equivalent ("BOE") conversion ratio of 6,000 scf: 1 bbl is used.

### **Adviser**

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### **Miscellaneous**

The information was submitted for publication through the agency of the contact persons set out above on July 3, 2019, at 5:00 a.m. (CET)

### **Maha in Brief**

Maha Energy AB is a Swedish public limited liability company. FNCA Sweden AB has been engaged as Certified Adviser. The Company's auditors are Deloitte. The Company's predecessor Maha Energy Inc. was founded in 2013 in Calgary, Canada, by Jonas Lindvall and Ron Panchuk. In May 2016, the new group was formed with Maha Energy AB as parent company for purposes completing an initial public offering on the Nasdaq First North Sweden stock exchange. Jonas Lindvall, CEO and Managing Director, has 26 years of international experience in the oil and gas industry, starting his career with Lundin Oil during the early days of E&P growth. After 6 years at Shell and Talisman, Jonas joined, and helped secure the success of, Tethys Oil AB. Maha's strategy is to target and develop underperforming hydrocarbon assets on global basis. The Company

operates three oil fields, Tartaruga and Tie in Brazil and LAK Ranch, in Wyoming, U.S. For more information, please visit our website [www.mahaenergy.ca](http://www.mahaenergy.ca).

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