

Maha Energy AB (publ)
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Press release
Stockholm
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Maha Energy AB (publ) (“Maha” or the “Company”) Announces Operational Update and Changes in Senior Management

7-TTG-3D-SES Update

The Company is pleased to provide the following operational update for the drilling of 7-TTG-3D-SES well (the “Well”). After 65 days of Well drilling operations, a 12-1/4” wellbore has been drilled to the top of the Penedo oil producing formation at a measured depth of 2,889 m. 9-5/8” casing has now been successfully run and cemented in place. An 8-1/2” vertical hole will now be drilled to an approximate depth of 3,495 m at which point the multiple stacked sandstone reservoir will be evaluated using electric logging tools. The primary objective of this well is to evaluate and test the up to 27 separate sandstone reservoir stringers. The extent of the Drill Stem Testing program will be determined after the electric logging results are obtained and analyzed. The results of this Well will in turn help in determining the best field development strategy for the Tartaruga oil field.

Upon completion of the testing operations, the Well will be completed in the best producing intervals and placed on production. Thereafter, the previously drilled 107D well will be re-entered, recompleted, cleaned out and brought on production. Whilst currently the Tartaruga facility is operating at capacity handling production from the 7TTG well, when certain facility upgrades are completed it is expected that the 107D well will immediately increase production at Tartaruga; following which the 7-TTG-3D-SES well will be tied in and the permanent upgrade of the processing facility completed.

Changes to Senior Management

Effective September 16th 2019, Robert Richardson has resigned from his employment at Maha Energy Inc. to pursue other opportunities. The Company thanks Robert for his efforts over the last 2 years and wishes him the best in his new endeavors.

Adviser

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Miscellaneous

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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.

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