

Maha Energy AB (publ) Announce November Production Volumes

The Company's aggregate sales production for the month of November totaled 58,891¹ barrels of oil and 28.369 million scf of gas for a combined average production of approximately 2,121 BOE/day², before royalties and taxes. Production was significantly reduced down during the month due to; several wells being serviced, operational delays at Tie-2 (new well) and testing operations at Tartaruga.

Tie Field

During the month of November, the dual GTE-4 oil producing well was shut in due to workover operations to restore production from the Agua Grande (AG) zone. This work is nearing completion and the GTE-4 well is expected to resume production from both zones (Sergi and AG) in December. The Tie-1 AG zone is now back on production on artificial lift after the AG temporarily stopped free-flowing. The new well, Tie-2, is nearing completion and will be hooked up to the production facility imminently once the drilling rig has been moved out.

Tartaruga Field

Due to testing operations on the 7-TTG-3D-SES (Maha-1) well during the month of November, the 107D well was shut in for 15 days.

IB Field

Several wells were shut in during the month due to stimulation work at the Walgrove site.

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¹ Subject to minor standard industry adjustments at the time of custody transfer.

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

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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 First North Growth Market ([MAHA-A](#)) in Stockholm. FNCA Sweden AB is Certified Adviser and can be contacted at info@fnca.se or +46-8-528 00 399. The head office is in Stockholm, Sweden with a technical

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office in Calgary, Canada, as well as operations offices in Newcastle, WY, USA and Rio De Janeiro, Brazil. For more information, please visit our website www.mahaenergy.ca.