

Maha Energy AB (publ)  
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Press release  
Stockholm  
April 2, 2019

## **Maha Energy AB (publ) (“Maha” or the “Company”) March Production Volumes**

### **Production Volumes**

The Company's aggregate sales production for the month of March totaled 86,079<sup>1</sup> barrels of oil and 34.084 million scf of gas for a combined average production of approximately 2,960 BOE/day<sup>2</sup>, before royalties and taxes.

The Tartaruga Field was shut in for a total of 5 days in March due to a broken electrical motor on the surface jet pump. At this time, 7TTG continues to clean up and further pump optimization have increased oil production to the current limit of the Tartaruga oil and gas processing facilities. Current production, as at 1 April, 2019, and based on a 72 hour uninterrupted pump test, from (P1 only) 7TTG is (gross) 785 BOPD (net: 589 BOPD).

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 April 2, 2019, at 3:00 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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