# Maha Energy AB (publ) ("Maha" or the "Company") Announce Completion and Preliminary Well Test Results from Tie-4

**A preliminary free flow well test and clean-up of Tie-4 yielded an initial comingled and restricted flow rate of approximately 936 BOEPD[1] (825 BOPD[2] and 668 MSCFPD[2] of gas). The well test had to be curtailed and shortened due to the high rates. The rig will now be moved out and the well hooked up to the permanent oil production facilities at Tie to fully clean up and test the well.**

Jonas Lindvall CEO of Maha said: "We are very pleased with the preliminary results of this vertical comingled free flow well test. The well test shows higher than anticipated productivity and since the flow was directed to the rig tanks, rates had to be restricted. I anticipate we will have full oil flow test results towards the second half of January when the well has been tied in to the permanent production facilities."

As previously announced, Tie-4 was successfully drilled, logged and cased as a vertical dual zone producer. Final completion operations have been executed on Tie-4 including the running and function testing of the downhole Electric Submersible Pump ("ESP") on 3 ½" production tubing. Subsequent to the running of the ESP, a short clean up flow test was executed to flow back completion fluids and confirm initial well productivity. Whilst slowly ramping up the ESP, the limits of the test facility were quickly reached and at this point the ESP was stopped and the well was choked back and allowed to free flow. Testing was constrained at a small 24/68"- 28/64" choke.

The following data was acquired flowing to a temporary test package with limited measurement capability. Both the Agua Grande (AG) and Sergi SG) zones are perforated and are comingled in the 3½" single tubing completion. Initial free flow test results are constrained by surface flaring limitations and are as follows:

| | |
|---|---|
| *Oil Production* | *: 825 BOPD* |
| *Water Production* | *: 78 BWPD/ 9% Water Cut* |
| *Gas Production* | *: ~668 MSCFPD* |
| *BOEPD* | *: ~936 BOEPD* |
| *Choke Size* | *: 28/64"* |
| *Flowing Wellhead Pressure* | *: 340 psi* |

Preliminary pump deliverability calculations made from downhole pump pressure readings suggests that the ESP will work as per design and operate within its design window of 1,000 – 2,400 BFPD.

Work will now focus on tying the well into the permanent production facilities and place the well on production. It will take 7 - 10 days to move the drilling rig off location and then 3 - 7 days for tie in and well testing. The final flow rates will be announced later in January once Tie-4 is tied in, fully cleaned up and placed on a 24 hour test through the permanent Tie facility test separator.

[1] Oil Rates are determined by measuring atmospheric oil rig tanks and the gas rate is estimated using a field wide Gas Oil Ratio of +/- 810 SCF/bbl
[2] 6,000 SCF of gas = 1 Barrel of oil equivalent

This information is such information that Maha Energy AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, 23:30 CET on 2 January, 2022.

**For more information, please contact:**
Jonas Lindvall (CEO)
Tel: +46 8 611 05 11
jonas@mahaenergy.ca

Victoria Berg (Investor Relations)
Tel: +46 8 611 05 11
victoria@mahaenergy.ca

***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*