

Maha Energy AB spuds Glaze 11-5 well onshore Illinois Basin, USA

Maha Energy AB (publ) (“Maha” or the “Company”) is pleased to announce the spudding of the Glaze 11-5 oil production well onshore USA.

On March 1st Maha began drilling the Glaze 11-5 well using Les Wilson Drilling’s Rig #22 in the Illinois Basin (“IB”). This 4,000’ vertical well is located in the heart of the Mississippi Lime play in IB targeting several stacked pay layers. The Glaze 11-5 is expected to take about one month to drill and fully stimulate. Stimulation fluid flow back is expected to take another two weeks before the well can be placed on production. Initial productivity of this well is expected between 50-70 BOPD when brought on production during the second quarter of 2022.

Maha Energy AB, through its subsidiaries owns and operates a legal and beneficial 75% Working Interest (WI) in the SES-107D Block (Tartaruga) onshore Sergipe State Brazil, a 99% WI in the LAK Ranch heavy oil field in Wyoming USA, a 100% Working Interest (WI) in the Tie Field onshore Bahia State Brazil, an initial 100% WI in the Block 70 Mafraq field under the Exploration and Production Sharing Agreement with the Government of Oman and approximately 96% WI in the acreage in the Illinois Basin.

The information was submitted for publication, through the agency of the contact person set out below, at 08:30 CET on 2 March, 2022.

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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 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.