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Press release  
Stockholm  
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## **Maha Energy AB (publ) (“Maha” or the “Company”) Announce December Production Volumes and Operational Update on Testing of 107D Well**

### **Production Volumes**

The Company's aggregate sales production for the month of December totaled 79,103<sup>1</sup> barrels of oil and 60.455 million scf of gas for a combined average production of approximately 2,877 BOE/day<sup>2</sup>, before royalties and taxes.

A fire at one of the Company's end users of gas temporarily restricted production at the Tie Field for 7 days during the month. All GTW generators were brought on line during the month however, electrical grid stability affected up time on about half of the generator units. The last week of December saw an average 75.6% uptime on the GTW gas generators at the Tie Field.

### **Operational Update Tartaruga**

Braserv “Rig 149” was mobilized to the Tartaruga Field after a lengthy delay unrelated to the Company, and is currently rigging up over the 107D well. Once rigged up, remedial casing repair work will commence on 107D before dedicated testing will commence on the 107D horizontal wellbore. Testing of the 500m horizontal sidetrack, which was drilled and completed during the first quarter last year, was temporarily suspended in the second quarter last year due to emulsion issues at the oil handling plant at Tartaruga. A dedicated test spread has been mobilized to handle all effluents from the 107D test in order to not interrupt production from the 7TTG well.

<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 January 5, 2020, at 05:00 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 Growth Market 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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