

Maha Energy: Tie-5 reaches Total Depth (TD) with 240 m of net reservoir penetrated

Maha Energy AB (publ) (“Maha” or the “Company”) is pleased to announce that drilling of the Tie-5 horizontal production well is now complete. TD of the 6-1/8” horizontal hole was reached on 3 May and a 4-1/2” completion liner has now been run. The length of the horizontal leg was reduced due to deteriorating hole conditions. A total of 240 m. of net Agua Grande (AG) sand has been logged using measurement while drilling tools and the horizontal section will now be stimulated and cleaned up before being placed on production.

Drilling of the Tie-5 horizontal production reached a measured depth of 2,548 m on 3 May, 2022. A total of 240 m of net AG sand has been drilled and a 4-1/2” pre-perforated production liner has now been run in the hole. The exposed length of sand in Tie-5 should be compared with the 14 m. of net sand penetrated in Tie-4. Prior to the well being placed on production, the well will undergo a series of stimulation and clean out operations to enhance production.

Jonas Lindvall, CEO of Maha Energy said: “The drilling of Tie-5 suffered multiple rig related surface equipment issues, which in turn caused delays. We are very pleased that we have finally completed the field’s first horizontal well in the AG sand and we look forward to the test results in due course.”

The drilling rig will be rigged out from the Tie-5 location as soon as possible and will then be moved to commence drilling Tie-6, a water injection well. Testing operations will ensue after stimulation and clean out. Timing of the testing will be dependent on stimulation, clean out and rig move operations.

Miscellaneous

The information was submitted for publication, through the agency of the contact person set out below, 23:30 CET on 28 May, 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