

## Maha Energy AB (publ) (“Maha” or the “Company”) announces increase to 2021 Capital Plan

Maha Energy AB is pleased to announce an increase of USD 10.4 million to the previously announced 2021 Capital Plan. The revised 2021 Capital Plan allocates a total of USD 36.8 million on capital projects during the year.

Jonas Lindvall, Managing Director of Maha Energy AB commented; “With strengthening price of oil, we are accelerating our growth plans for 2021. Illinois Basin is an area where we can quickly and economically add cashflow by drilling new wells and capitalize on these higher oil prices.”

The Company is pleased to provide details of its revised 2021 Capital Plan as follows:

### 2021 Revised Capital Plan Summary – Total Budget USD 36.8 Million

*(Items in Bold are new and additional projects for 2021)*

Field	Capital Program	Revised Program	2021 Quarter	Description/Purpose
Tie	New Well Tie-3		Q1 (ongoing)	Maintain Tie field long term production plateau
Tie	New Well Tie-4 (AG HZ)		Q3	Maintain Tie field long term production plateau
Tie	New Well Tie-5		Q4	Maintain Tie field long term production plateau
Tie	Facilities		Throughout 2021	Completion of upgrade work, automation work, and tie in of new wells.
Tartaruga	Facilities Upgrade		Q3	Increasing processing capacity
Illinois Basin	4 New Wells	<b>8 additional wells</b>	Q2 –Q3	Commitment wells <b>plus 8 new wells.</b>
Mafrag	None	<b>Materials</b>	Q4	<b>Long lead items to be purchased</b>
LAK	None	<b>Maintenance</b>	Q3	<b>Selective well start ups</b>

### Illinois Basin (IB) –Illinois and Indiana, USA

Production continues from the IB area during 2021. The previously budgeted 4 wells are progressing as per schedule. In addition to these 4 previously budgeted wells, 8 further wells will be drilled and placed on production later in 2021.

## **Mafraq Oil Field, Oman**

No wells are planned for 2021 in Oman – however, preparatory work will commence whereby personnel will be mobilized and equipment purchased so that drilling can commence during 2022.

## **LAK Ranch –Wyoming, USA**

### **Production Optimization:**

Minor capital has been allocated to commence well monitoring and selective well start up.

## **Funding of the revised 2021 Capital Plan**

The revised 2021 Capital Plan has a total budget of USD 36.8 million for the above incremental projects and is expected to be funded primarily with operating cash flow. Maha has raised sufficient cash following the recent financing and equity transactions, to build a strong balance sheet for its next phase of development.

*This information is such information as 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, at 08:30 CET on June 7, 2021.*

### **For more information, please contact:**

Jonas Lindvall (CEO)

Tel: +46 8 611 05 11

[jonas@mahaenergy.ca](mailto:jonas@mahaenergy.ca)

Victoria Berg (Investor Relations)

Tel: +46 8 611 05 11

[victoria@mahaenergy.ca](mailto: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](http://www.mahaenergy.ca)*