

## **Maha's Tie-4 well tests 4,695 BOEPD through Tie Permanent Facilities**

**Maha Energy AB (publ) ("Maha" or the "Company") is pleased to announce that the recently completed Tie-4 well is now tied into the permanent production facilities and has been placed on a 24-hour test using an Electric Submersible Pump (ESP). The results were 4,400 BOPD and 1,766 MSCFPD (4,695 BOEPD<sup>1</sup>) with a stable tubing-head flowing pressure of 220 psi. The annual average production guidance of 4,000 - 5,000 BOEPD for 2022 remains.**

Jonas Lindvall, CEO of Maha commented; "Testing of the Tie-4 well through the permanent production facilities is now completed. The well came on so strong we had to shut other wells in to accommodate the test volumes and additional oil trucks had to be mobilized. We are very pleased with the outcome. Again, the results demonstrate the top quality of the Tie field and the prolific nature of the Agua Grande and Sergi reservoirs."

Mr. Lindvall continued: "We will now optimize oil production across all the Tie wells so that reservoir drawdown is evenly distributed across the field. The Tie-4 well will be choked back and will provide important future production redundancy. It is premature to assess how these results may affect annual production volumes."

### Tie-4

The Tie-4 well (7-TIE-4HE-BA) has now been tied into the permanent production facilities at Tie. Both the Agua Grande (AG) and Sergi (SG) zones are perforated and are now comingled in a 3 ½" single tubing completion with an ESP. Initial stabilized well test results over a 24 hour period are as follows:

Oil Production: 4,400 BOPD  
Water Production: 64 BWPD  
Gas Production: 1,766 MSCFPD  
BOEPD: 4,695 BOEPD  
Flowing Wellhead Pressure: 220 psi

### Tie-5

Significant changes have been made to the well design that should address the problems encountered on the Tie-4 well. The Tie-5 well is designed as a horizontal production well targeting the northern part of the AG reservoir. An ESP will also be run on this well. A drilling rig has been moved from the Tie-4 location to Tie-5 and rig up and commissioning is almost complete. The drilling of Tie-5 is slated to start within two weeks.

<sup>1</sup> BOEPD : Barrels of Oil Equivalent per Day; 6,000 SCF = 1 barrel of oil

*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 above, 21:15 CET on 20 January, 2022.*

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**Important Notice**

*Reported test production levels stated in this Press Release may not be reflective of permanent sustainable production rates and future production rates may differ materially from the test production rates reflected in this news release due to, among other factors, natural decline, water and/or gas coning, sand production, pump breakdowns or difficulties and surface interruptions encountered during permanent production operations.*

**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)*