

## **Maha Energy AB revises 2022 annual average production guidance**

- Technical challenges experienced during the production well workover program in Brazil, and later than planned commencement of the Block 70 extended well testing program in Oman will impact the 2022 production guidance. The estimated 2022 annual average production is therefore revised to 3,000 - 3,400 BOEPD<sup>1</sup> from 3,500 - 4,000 BOEPD<sup>1</sup>.
- Drilling operations in Oman are proceeding as anticipated, with 2 horizontal pilot production test wells and over 2.5 kilometers of net pay successfully drilled to date. The drilling rig is currently preparing to spud the third horizontal production test well.
- Production testing of the Oman wells will commence as soon as transportation and processing agreements are finalised and approved by the Government of Oman.

Jonas Lindvall, CEO of Maha Energy AB comments: "I am happy that the very challenging workover program is completed and all producing wells in the Tie field are back on production. Unfortunately these delays combined with a late start up to the Oman extended well testing will now impact the annual average production volume for 2022."

The workover campaign in Brazil has been successfully completed and all Tie wells are onstream and cleaning up with no further planned well activity in Brazil for the remainder of the year.

In Oman, two horizontal pilot production test wells have been successfully drilled and completed in preparation for extended production testing. Drilling results to date have been encouraging with strong oil shows during each well and good reservoir quality being penetrated. A total of 2,508 m. of oil bearing reservoir has been drilled so far. Work is ongoing to finalise offtake agreements, and these are expected to be complete by year end.

1 Barrels of oil equivalent ("BOE") conversion ratio of 6,000 scf: 1 bbl is used.

### **Miscellaneous**

*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 below, at 18:40 CET on 2 November, 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](http://www.mahaenergy.ca)*