

Maha Energy announce December 31, 2021 Reserve and Resource Report

Chapman Petroleum Engineering Ltd. (“Chapman”) has completed their annual reserve and resource determination for Maha Energy AB (publ) (“Maha” or the “Company”). The Company’s (“2C”) Contingent Resources volumes have increased by 49%, the Proven plus Probable reserves (“2P”) and 2C Contingent Resources volume are up by 2%. The 2P reserve volumes are down by 23% compared to the previous year. The reduction in 2P reserves does not affect the Company’s near to medium term production volumes, nor the resulting cashflows. The Company’s 2022 production guidance of 4,000 - 5,000 BOEPD remains.

The results of the recently tested (post December 31, 2021) and very positive Tie-4 well have not been included in the 2021 reserves and resource update and are expected to be included as part of the 2022 reserve and resource volumes.

The 2021 reserves are impacted by the 2021 drilling and testing results of the Tartaruga-3 well, produced volumes in Brazil and USA, seismic and reservoir modelling revisions at the Tie field in Brazil, as well as non-core lease relinquishments in USA. In Oman, both 2P reserves and 2C Contingent Resources have increased significantly due to seismic and petrophysical evaluations conducted during 2021.

Maha Reserves and Resources¹ as of 31 December, 2021

2021 Maha Energy AB Company Gross Reserves before income tax (million barrels)						
	Tie	Tartaruga ²	Illinois Basin	Oman	LAK	Total
1P	9.06	6.28	1.83	0.47	0.11	17.75
2P	12.68	8.64	3.34	1.52	8.81	34.99
3P	15.00	10.93	3.52	2.47	14.24	46.17

2021 Maha Energy AB Company Gross Conventional (Sales) Natural Gas Reserves before income tax (billion Standard Cubic Feet)						
	Tie	Tartaruga ²	Illinois Basin	Oman	LAK	Total
1P	6.54	3.07				9.62
2P	9.15	4.23				13.38
3P	10.83	5.36				16.19

Resource Category ‘Mafrag’ Block 70 Oman	2021 Volume (million barrels)
1C	23.59
2C	33.41
3C	60.32

¹ Volumes are Gross Working Interest volumes and are expressed before royalties, Government allocations and taxes.

² The Tartaruga Concession Agreement expires in 2025 but provides mechanisms for extension based on the continued productivity of the field. Management is confident that such an extension will be approved, and Chapman has classified the recoverable volumes as reserves based on these mechanisms. Maha has a 75% Working Interest in the Tartaruga concession.

³ Chapman Petroleum Engineering Ltd. uses the following oil price forecast for Brent Spot in \$USD/STB:

2022	2023	2024	2025	2026	2027	2028
\$76.44	\$73.84	\$72.28	\$73.73	\$75.20	\$76.70	\$78.24

The average gas price for the gas reserves at Tie Field over the next five years is forecasted by Chapman to be around \$1.00 USD/MSCF.

The reserves review and issuance of this reserve report for the Company was made by the independent petroleum engineering consultants Chapman Petroleum Engineering Ltd., Calgary, Canada. The evaluation was carried out in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook, the professional practice standard under their Permit to Practice with APEGA and under the guidelines of the European Securities and Markets Authority (ESMA). The report has been prepared and supervised by a “Qualified Reserves Evaluator”.

Maha Energy AB, through its subsidiaries owns and operates a legal and beneficial 75% Working Interest (WI) in the SES-107D Block (Tartaruga) onshore Sergipe State Brazil, a 99% WI in the LAK Ranch heavy oil field in Wyoming USA, a 100% Working Interest (WI) in the Tie Field onshore Bahia State Brazil, an initial 100% WI in the Block 70 Maфраq field under the Exploration and Production Sharing Agreement with the Government of Oman and approximately 96% WI in the acreage in the Illinois Basin.

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 13:15 CET on 31 January, 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.