



PRESS RELEASE

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## Matra Petroleum's drilling program adds oil and gas production

**Matra Petroleum continues to rationalize production by adding profitable oil and gas production from new drilling and replacing low performing wells that are uneconomic under current market conditions. A total of eight new wells were drilled on the Dial lease in the second quarter 2017.**

Matra Petroleum drilled seven new production wells and one salt water disposal well on the Dial lease in the Texas Panhandle in the second quarter 2017. To date, four wells have been completed and put on production with completion of the remaining wells scheduled for the beginning of the third quarter. Production from new wells added in 2017 amounted to approximately 160 barrels of oil equivalent per day ("boepd") in June 2017. A new well treatment and testing program is also being implemented for the new wells on the Dial lease. Matra plans to continue the drilling program following evaluation of the new wells and market conditions.

47 older, currently uneconomic, wells with a combined production of 88 boepd have been shut-in. At the end of the second quarter 2017, Matra was producing oil and gas from 258 active wells.

Gas production was negatively affected by annual maintenance at the gas processing plant in Borger, Texas, that Matra supplies its gas to. Average gas production in May 2017 was reduced by approximately 230 boepd as the gas plant was shut down for two weeks. Production was normalized in June 2017.

The preliminary average daily gross oil and gas production for the second quarter of 2017 amounted to 704 boepd. In total, 64,031 barrels of oil equivalent (boe) were preliminarily produced in the quarter. Production increased by 50% compared to Q2 2016 and 8% compared to Q1 2017.

### Gross production:

	Oil (bbl)	Gas (Mcf)	Total daily production (boepd)	Total production (boe)
Q2 2017*	32,933	186,586	704	64,031
Q1 2017	29,897	173,734	654	58,853
Q2 2016	24,035	111,692	469	42,650
Full year 2016	101,977	626,710	566	206,429

\* preliminary numbers, subject to gas shrinkage in processing

Second quarter 2017 financial results will be disclosed on August 24, 2017.

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This information is information that Matra Petroleum AB 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, on 11 July, 2017, at 08:00 CET.

### About Matra Petroleum

Matra Petroleum AB (publ) is a Swedish independent oil and gas exploration and production company operating in the United States, where the company owns and operates 136 leases, covering an area of 38,800 net acres in the Panhandle region in Texas. Matra's reserves amount to 22.9 million barrels of oil equivalent. Matra Petroleum's shares are traded on NASDAQ First North in Sweden under the symbol MATRA. Mangold Fondkommission AB is Certified Adviser ([www.mangold.se](http://www.mangold.se)).

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