



PRESS RELEASE

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## 2018 reserves and operations update

The net present value (PV10) of Matra Petroleum's proved net oil and gas reserves as per 31 December 2018 increased by 75% to 265 million USD (151 million USD\*). Proved oil and gas reserves were estimated at 22,758 (20,964\*) thousand barrels of oil equivalent ("MBOE"). The increase in value and reserves resulted from successful drilling, an acquisition and higher oil and gas prices.

In 2018, preliminary gross oil and gas production increased by 11% to approximately 272,000 (2017: 245,004) barrels of oil equivalent.

Category	Net reserves			PV (10%)
	Oil, MBO	Gas, MMCF	MBOE	Thousand USD
Proved developed producing	1,834	8,951	3,326	49,972
Proved developed non-producing	2,675	18,030	5,680	67,309
Proved undeveloped	8,889	29,176	13,752	147,444
<b>Total proved</b>	<b>13,398</b>	<b>56,157</b>	<b>22,758</b>	<b>264,725</b>

In 2018, Matra drilled 17 and completed 16 production wells. One additional well was completed early in 2019. Proved developed producing reserves increased by 40%, from 2,378 MBOE to 3,326 MBOE, primarily as a result of the successful drilling campaign. In Q2, Matra acquired 40 oil and gas leases in the Texas Panhandle region, adding estimated proved reserves of 3,934 MBOE with a PV 10 of 40.3 million USD as per 31 December 2018.

Gross oil and gas production amounted to 272 MBOE in 2018 and non-producing leases with reserves of approximately 1,900 MBOE mainly in the proved undeveloped category, included in previous reserve report, were deemed non-economical and relinquished.

"In 2018, Matra's producing reserve base further expanded through successful field development. Matra continues to create value through drilling and conversion of its substantial inventory of undeveloped oil and gas reserves into production" says Maxim Barskiy, CEO of Matra Petroleum AB.

The estimate of reserves has been conducted by independent petroleum consultants DeGolyer and MacNaughton and was prepared in compliance with the United States Securities and Exchange Commission (SEC) regulations. Future prices were estimated using guidelines established by the SEC and FASB based on the 12 month average NYMEX oil and gas prices.

*\*Previous third party reserve appraisal as per 30 November 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 16 January 2019, at 08:30 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 170 leases, covering an area of 45,640 net acres in the Panhandle region in Texas. Matra's reserves amount to 22.8 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, Tel: +46 (0) 8 50 30 1550, Email: CA@mangold.se).  
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