



PRESS RELEASE

Stockholm, 29 April 2019

## **Matra publishes its Annual Report for 2018. The Auditor's report contains a section regarding material uncertainty related to going concern**

In the Auditor's report, the company's auditor issues a section regarding Material uncertainty related to going concern. The section is presented below in its entirety:

*"We draw attention to the administration report in the section "Continued operations – Going concern" where it is described that the group's liquidity is constrained and Matra Petroleum AB's U.S subsidiary has not secured refinancing or extension of loans and commitments that expire in the coming year. Secured financing is necessary to ensure that the Group has sufficient liquidity to support continued operations in 2019. As stated in the administration report, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter. In a situation where going concern no longer can be assumed, there is a risk of significant write-downs of the group's assets as well as the parent company's book value of receivables from subsidiaries and shares in subsidiaries."*

### **The Board of directors states the following in "Continued Operations – Going Concern" section in the Administration report:**

*"As of the date of this directors' report, the group's liquidity is constrained and Matra Petroleum's U.S subsidiary has not secured refinancing or extension of loans and commitments that expire in the coming year, including loans provided under credit agreements with Legacy Texas Bank and Melody Business Finance, see note 19. Negotiations are being conducted with the U.S subsidiary's creditors and the group is evaluating other financing alternatives with the objective to extend maturities and/or refinancing of Group companies' commitments and to secure sufficient liquidity for the operations. The U.S subsidiary has taken and is taking action to improve operating cash flow and improve liquidity.*

*As the Group has not secured financing for the coming twelve months, material uncertainties exist regarding the U.S subsidiary's financial situation which may cast significant doubt on the Group's ability to continue as a going concern. Should the outcome of abovementioned activities not be favorable, it could mean that the conditions for continued operations would be insufficient.*

*The board of directors considers that it is probable that the abovementioned actions and activities can be executed and that liquidity will be strengthened. This report has therefore been prepared with the going concern assumption."*

The annual report is attached and will be published on the corporate website, [www.matrapetroleum.com](http://www.matrapetroleum.com).

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### **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 proved oil and gas reserves amount to approximately 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](http://www.mangold.se) Tel: +46 (0) 8 50 30 1550, Email: [CA@mangold.se](mailto:CA@mangold.se)).*