



PRESS RELEASE

Stockholm, 22 May 2019

Company update

- **US Court issues temporary restraining order and injunction against Matra Petroleum AB's US subsidiaries which further constrains liquidity and refinancing options**
- **Matra's board of directors will not be available for re-election at the Annual General Meeting on May 23**
- **Matra will not issue a report for the first quarter 2019**

US Court issues temporary restraining order and injunction against Matra Petroleum AB's US subsidiaries which further constrains liquidity and refinancing options

The 157th Judicial District Court in Harris County, Texas, USA has granted an application for a temporary restraining order and temporary injunction filed by one of Matra Petroleum USA Inc's creditors. Under the court order, Matra Petroleum AB's US subsidiaries* are restrained from transferring assets and further engaging in any activity that would restructure any of Matra's US subsidiaries or their assets or liabilities or that would change the business form or ownership of any of Matra's US subsidiaries. Additionally, the court has ordered Matra's US subsidiaries to settle all intracompany debt and accounts payable with Matra Petroleum USA Inc

The court order does not prevent Matra's US subsidiaries from selling in the normal course of business any hydrocarbons produced or from agreeing to pay usual and customary business operating expenses.

Matra is evaluating the consequences of the court order for the Group's operations, liquidity, financing and financial statements and is evaluating an appeal of the court order. The court order further constrains the group's liquidity and refinancing options as previously disclosed in the announcement of Matra's annual report on April 29, 2019.

Matra's board of directors will not be available for re-election at the Annual General Meeting on May 23

The board has not received any proposals from shareholders regarding re-election or election of directors to be presented at the Annual General Meeting on May 23, 2019. None of the current directors are available for re-election. Shareholders representing approximately 56% percent of the votes in the Company have informed that they are evaluating the current situation and alternatives.

Matra will not issue a report for the first quarter 2019

Against this background, Matra will not issue a report for the first quarter 2019. Matra has previously communicated that the Q1 report will be issued on May 23, 2019.

* Matra Petroleum USA Inc, Matra Petroleum Oil and Gas LLC, Matra Petroleum Operating LLC and Matra Terra LLC

For further information please contact:

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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 22 May 2019, at 22:15 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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