MATRA PETROLEUM

OIL & GAS

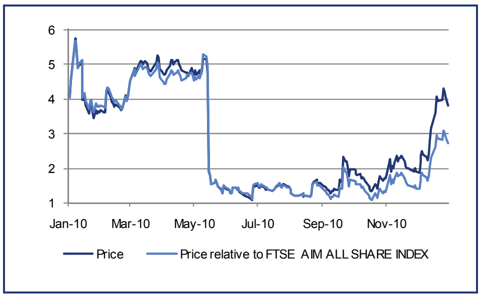
ON THE ROAD TO PRODUCTION

Independent assessment of Matra's resources is reassuring and confirms that Sokolovskoe is a viable commercial development with potentially material upside. Matra has been awarded a long-term production licence and expects to be producing 600-700 barrels of oil per day (bopd) in H1 2011. We expect to see short-term news flow validating the technical case and providing comfort on the timing of development activities. At a $90/bbl oil-price assumption, our total risked valuation and target price is 9.4p a share, suggesting around 130% potential upside.

Rating	CORPORATE
Target price (p)	**9.4**
Share price (p)	4.1
52-week range (p)	1.2 -6.3
Shares outstanding (m)	1,064.9
Market cap. (£m)	44
Average daily volume (m)	9.9
Enterprise value (£m)	43
Core value (p)	5.1
Risked upside (p)	4.3
Total valuation (p)	9.4
2C reserves (mmbl)	15.1
Bloomberg/Reuters	MTA LN/MTA.L

Year-end Dec (€m)	2010E	2011E	2012E
EPS (p)	(0.1)	0.1	0.4
Brent price (US$/bbl)	79.8	90.0	90.0
Oil production (bopd)	0	500	1,811
Revenues	0.0	6.0	21.7
EBITDA	(0.6)	1.5	10.5
Earnings	(0.7)	0.6	5.1
EPS (p)	(0.1)	0.1	0.4
Operating cashflow	(0.7)	2.3	11.5

- **New independent resource estimate:** The recently published Competent Persons Report (CPR), based on a detailed external subsurface review, determined gross 2C resources for the Sokolovskoe structure (100% owned by Matra) at 15.1 mmbl, with downside of 5.7 mmbl (1C) and upside of 35.5 mmbl (3C). Following approval of the long-term production licence, Matra should be able to move the 2C resources into the 2P reserves category once an appropriate development plan is put in place. In addition to contingent resources, the CPR has estimated 29.6 mmbl of prospective resources (best case).
- **Robust economics based on 2C resources:** On our estimates, at a $90/bbl oil price, the Sokolovskoye field is a viable commercial development based on 2C resources. Our un-risked valuation for 15.1 mmbl, using a 10% discount rate, is 5.9p a share ($98m, or $6.50/bbl). However, considering the remaining project risks, we have applied an 85% chance of success, leading to a valuation of 5.0p a share. This still suggests around 22% potential upside from the current share price. At a more conservative $70/bbl oil-price assumption, our un-risked valuation for the 2C resources is 3.7p ($61m, or $4.1/bbl).
- **Substantial upside potential, but further drilling required:** Proving the north-eastern extension of the field and de-risking prospective resources could significantly increase our valuation. We recognise this potential in our valuation, but at this stage, we are applying about a 30% chance of success. In order to monetise this upside potential, Matra would need to acquire further seismic and drill additional appraisal wells.
- **Short-term operational catalysts:** The testing of Wells 12 and 13 are the key short-term catalyst, in our view. Successful execution would transform Matra into a sizeable producer (around 600-700 bopd in H1 2011), with an attractive development project in Southern Russia. Achieving early production, in our view, would strengthen Matra's balance sheet and position the company to target the upside potential on the existing licence, as well as look for growth opportunities in the region.



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MATRIX

11 JANUARY 2011

INVESTMENT BANKING

SUMMARY FINANCIALS

RATING	CORPORATE
Target price (p)	**9.4**
Share price (p)	4.1
52-week high (p)	6.3
52-week low (p)	1.2
Shares outstanding (m)	1064.9
Market cap (£m)	44
Average daily volume (m)	9.9
Enterprise value (£m)	43
Core value (p)	5.1
Risked upside (p)	4.3
Total valuation (p)	9.4
2C reserves (mmbl)	15.1
Bloomberg/Reuters	MTA LN/MTA.L

Performance	1m	3m	12m
Price (%)	98	91	17
Price rel. (%)	93	81	8

INVESTMENT VIEW

Independent assessment of Matra's resources is reassuring and confirms that Sokolovskoe is a viable commercial development with potentially material upside. Matra has been awarded a long-term production licence and expects to be producing 600-700 barrels of oil per day (bopd) in H1 2011. We expect to see short-term news flow validating the technical case and providing comfort on the timing of development activities. At a $90/bbl oil-price assumption, our total risked valuation and target price is 9.4p a share, suggesting around 130% potential upside.

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Matra is an E&P company operating in Russia. The company owns a 100% interest in the Arkhangelovskoe exploration licence, which is located in the Orenburg region of Russia. Matra's near-term focus is to develop the Sokolovskoe discovery and position the company for longer-term growth in the area.

VALUATION

Year-end Dec	2010E	2011E	2012E
P/E (x)	nm	nm	nm
EV/EBITDA (x)	nm	29.1	4.2

PER SHARE

Year-end Dec	2010E	2011E	2012E
EPS (p)	(0.1)	0.1	0.4
Cash flow per share (p)	(0.1)	0.2	1.0

INCOME STATEMENT

Year-end Dec (€m)	2010E	2011E	2012E
Brent price (US$/bbl)	79.8	90.0	90.0
Production profile (bbls/d)	0	500	1,811
Revenues	0.0	6.0	21.7
Operating costs	0.0	(1.1)	(2.1)
EBITDA	(0.6)	1.5	10.5
Pretax profit	(0.7)	0.9	7.3
Tax	0.0	(0.3)	(2.2)
Earnings	(0.7)	0.6	5.1

CASH FLOW STATEMENT

Year-end Dec (€m)	2010E	2011E	2012E
Cash flow from operating activities	(0.7)	2.3	11.5
Net interest	0.0	(0.4)	(0.5)
Tax paid	0.0	(0.1)	(0.9)
Disposals of fixed assets	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0
Capex (expansionary)	(4.2)	(6.6)	(11.1)
Equity issues	0.0	0.0	0.0

BALANCE SHEET

Year-end Dec (€m)	2010E	2011E	2012E
Tangible assets	5.9	11.4	18.8
Intangible assets	7.4	7.4	7.4
Cash & liquid securities	1.4	0.6	1.1
Net current assets	1.6	0.8	1.4
Long-term debt	0.0	4.0	5.5
Net assets	14.8	15.4	20.5
Total assets	15.0	19.8	27.7
Net debt	1.4	(3.4)	(4.4)

VALUATION

We have split our valuation of Matra Petroleum into 'core' value and 'risked' upside. Our 'core' asset valuation is based on the independently determined 15.1 mmbl of 2C (contingent) resources, risked at 85%, plus an adjustment for financials. Our 85% risking reflects the remaining project and funding uncertainties. However, successful testing of Wells 12 and 13 should allow us to further de-risk our 'core' valuation.

Our risked upside includes independently determined prospective resources (29.6 mmbl best case) on the Sokolovskoye structure and estimated upside for the north-eastern extension of the structure (7 mmbl). For prospective resources, we have used the subsurface CoS (chance of success) from the CPR (c.40%) and added project and funding risk, giving an overall risking of around 30%.

Figure 1: Matra Petroleum valuation

As of 1 January 2011	Gross Reserves & Resources			Working	Unrisked	Risk	Risked	Risked	Unrisked
	Gas (bcf)	Oil (mmbl)	Total (mmboe)	interest (%)	NPV10 ($m)	factor (%)	NPV10 ($m)	NPV10 (p/share)	NPV10 (p/share)
Contingent resources		15.1	15.1	100	98	85	83	5.0	5.9
Core asset valuation		**15.1**	**15.1**		**98**		**83**	**5.0**	**5.9**
Estimated cash					1	100	1	0.1	0.1
Debt									
Options									
Financials					**1**		**1**	**0.1**	**0.1**
Total 'core' value		**15.1**	**15.1**		**99**		**84**	**5.1**	**6.0**
North-eastern extension		7.0	7.0	100	46	30	14	0.8	2.7
Prospective resources		29.6	29.6	100	192	30	58	3.5	11.6
Total 'risked' value		**36.6**	**36.6**		**238**		**71**	**4.3**	**14.3**
Total valuation		**51.7**	**51.7**		**337**		**155**	**9.4**	**20.3**

Source: Matrix estimates

Sensitivities

Figure 2: Oil-price and discount-rate sensitivities

As of 1 January 2011 Valuation (p/share)	Brent oil-price assumption $70/bbl	 $90/bbl	 $110/bbl
Core value	3.2	5.1	7.0
Risked upside	2.7	4.3	5.9
Total valuation	**5.9**	**9.4**	**12.9**
Current share price (p/share)	4.1	4.1	4.1
SP/total valuation	70%	44%	32%

Valuation (p/share)	Discount-rate assumption 10%	 12%	 14%
Core value	5.1	4.4	3.8
Risked upside	4.3	3.7	3.2
Total valuation	**9.4**	**8.1**	**7.0**
Current share price (p/share)	4.1	4.1	4.1
SP/total valuation	44%	51%	59%

Source: Matrix estimates

Conclusions

- At a $90/bbl long-term oil-price assumption, our total risked valuation and target price is 9.4p. The stock is currently trading at 44% of our total risked valuation and at 80% of our ‘core’ value.
- At a more conservative $70/bbl assumption, the stock is trading at 70% of our total risked valuation. This would decline to 32% in our high case, which assumes $110/bbl.
- We have tested our valuation by using higher discount rates of 12% and 14%. These reduce our total risked valuation to 8.1p and 7.0p, respectively, but still offer substantial upside potential to the current share price.
- Our total un-risked valuation is 20.3p, suggesting that prospective resources (currently risked at 30%) could potentially deliver substantial upside in the medium term.

SHORT-TERM RISKS

Well 12

The new subsurface interpretation suggests that the water production previously experienced in Well 12 was coming from a lower water-bearing horizon. Matra's attempts to shut the water influx were not successful because of the well-bore conditions. It is now planning to drill a short sidetrack in order to gain clean access to the main reservoir, without penetrating the lower water-bearing horizon. The company has contracted an experienced local contractor to drill this sidetrack and initial test results are expected in Q1 2011.

We think there are two types of risk related to Well 12: mechanical and subsurface.

Mechanical: Matra believes that similar operations are routinely carried out in the area, however, there is a risk that due to mechanical problems it may not be possible to successfully drill and complete the planned sidetrack. In this case, Matra would not have any production contribution from Well 12, although the timing of further development drilling would not be affected.

Subsurface: If the planned sidetrack is successfully drilled and completed, we think there is still likely to be some risk of water coming through if the oil-water contact (OWC) is encountered shallower than expected. The CPR highlights the difficulty of identifying the appropriate OWC from logs in carbonate reservoirs like Sokolovskoe. Even a small variation in the OWC could have a noticeable impact on reserves estimates and the number of wells required to develop the field. However, based on detailed technical work, Matra is confident that this should not be the case. Indeed, at this stage, based on the technical consultant's conservative approach, the company believes that the upside scenario is more likely than the downside.

RESERVES REPORT

Following mixed drilling results from Well 13, Matra initiated an external subsurface study to remap the Sokolovskoe discovery. This study was completed in the middle of 2010 and formed the basis of the new CPR.

A range of complex techniques had been used to improve the depth conversion, which was affected by changes in salt thickness and inconsistency in the processed data set. The new study has significantly improved Matra's understating of the field and provides a reasonable explanation for unexpected drilling results on Well 13.

However, there are still substantial subsurface uncertainties due to the limited number of wells on the block and insufficient offset well information to create a robust regional picture. Determining the appropriate OWC for the Sokolovskoe structure also seems to be very difficult in the target carbonate reservoirs. Technical understanding should improve as more wells are drilled, however.

Contingent resources

The table below shows the CPR's estimated contingent resources:

Figure 3: Sokolovskoe contingent resources

	1C	2C	3C
STOIIP (mmstb)	28.7	50.5	88.6
Recovery factor (%)	20	30	40
Contingent resources (mmstb)	**5.7**	**15.1**	**35.3**

Source: Matra Petroleum, ERC Energy; mmstb = million stock tank barrels

In the low-case (1C) scenario, in-place volumes are calculated using the core area around Wells 12 and 13 (excluding the north-eastern extension) and average reservoir parameters from the same two wells. ERC's calculated high-case (3C) in-place volumes include the north-eastern extension of the structure, as well as reservoir parameters from the nearby Well 309 (average of Wells 12, 13 and 309).

ERC's estimated 2C contingent resources of 15.1 mmbl are derived by assuming a log normal distribution to the 1C and 3C STOIIP (stock tank oil initially in place) endpoints and a 30% recovery factor. ERC produced a deterministic case for the fully mapped closure of the field using most likely input parameters and 30% recovery, calculating 23.7 mmbbl of resources. However, further seismic and appraisal wells will be required before the C2 case can reflect this resource.

We believe that Matra should be able to convert 2C resources into 2P reserves once the long-term production licence is granted and appropriate development plans and financing have been put in place.

Prospective resources

The CPR has also identified potentially substantial upside on Sokolovskoe. However, given the limited number of wells, these volumes have been classified as prospective resources and further drilling would be required to de-risk them.

The potential upside from the prospective resources is twofold: (1) up-dip oil potential in secondary targets that were water bearing in Wells 12 and 13 and (2) the possibility that better reservoir parameters will be found elsewhere in the field through the development of patch reefs.

The methodology for calculating low-, best- and high-case prospective resources is broadly consistent with the calculation of contingent resources. The best-case volumes are derived by applying a log normal distribution between the low and high endpoints.

Figure 4: Prospective resources

Up-dip oil potential	**1C**	**2C**	**3C**
STOIIP (mmstb)	14.1	25.8	47.3
Recovery factor (%)	20%	30%	40%
Prospective resources (mmstb)	**2.8**	**7.7**	**18.9**
Better reservoir parameters	**1C**	**2C**	**3C**
STOIIP (mmstb)	32.6	72.9	163.1
Recovery factor (%)	20%	30%	40%
Prospective resources (mmstb)	**6.5**	**21.9**	**65.2**
Total prospective resources (mmstb)	**9.3**	**29.6**	**84.1**

Source: Matra Petroleum, ERC Energy

SHORT-TERM ACTIVITY AND CATALYSTS

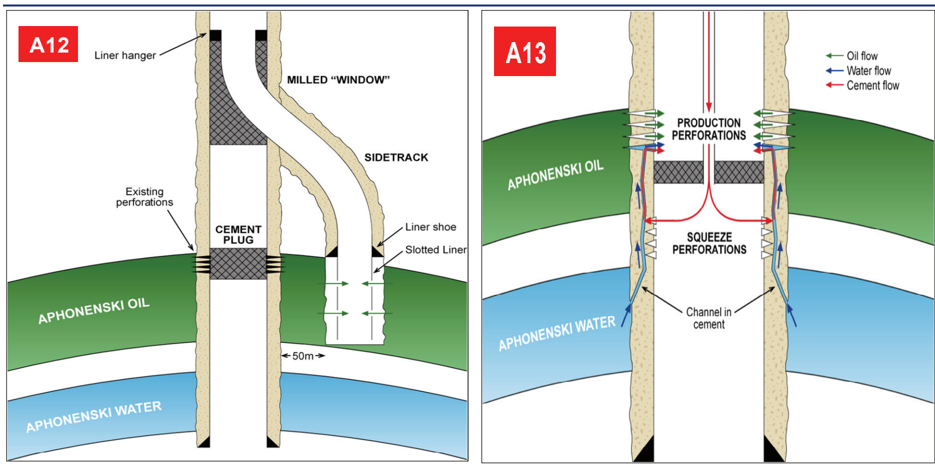
We believe that the testing of Wells 12 and 13 is likely to be the main near-term catalyst for the stock. Achieving sustainable production levels of around 600-700 bopd from the two wells would transform Matra into a sizeable producer in a commercially attractive part of Russia (good regional well productivity and ease of infrastructure access). Once the wells are in production and subject to licence approval, Matra can start selling its oil domestically (c.$40/bbl) and generate valuable early cash flows to strengthen its balance sheet. This should also enable the company to secure debt funding for development expenditure.

Well 12: After a number of attempts to isolate water production, which is believed to be coming from a lower water-bearing reservoir because of poor cement work, Matra has made a decision to drill a short sidetrack just above the reservoir. The planned sidetrack will be drilled to the main reservoir (50m away from the original wellbore) without penetrating the lower water-bearing zone, giving a clean "take" point from the target reservoir. During the original test in 2008, Well 12 produced oil at stabilised rates of around 650 bopd after acidisation. Based on external technical studies, Matra believes that the target reservoir should be capable of producing at higher rates (900-1,000 bopd)

A rig has now been contracted to drill this sidetrack and initial test results are expected in Q1 2011.

Well 13: A workover programme is underway to isolate water influx, which, similar to Well 12, is believed to be coming from a lower water-bearing reservoir. However, due to better wellbore conditions, Matra believes that the water influx in Well 13 can be isolated without a sidetrack. Matra expects Well 13 to produce at a rate of around 200 bopd. News flow from this well is expected in mid-Q1 2011.

Figure 5: Wells 12 and 13 activity plans



Source: Matra Petroleum

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Company	Disclosure
Matra Petroleum	1,2,3

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