



PRESS RELEASE

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Matra Petroleum plc (“Matra” or the “Company”)

Matra Petroleum gains Arkhangelovskoe licence boundary and term extension

Matra is pleased to announce that its 100% owned Russian subsidiary “OOO” Arkhangelovskoe, which operates the Arkhangelovskoe License, applied for and has now received formal approval from the relevant Russian authorities for an area extension to the north of the pre-existing licence boundary. Importantly an extension to the license period has also been granted until the end of 2010.

Matra’s analysis of well data together with new and reprocessed seismic over the Arkhangelovskoe licence in Orenburg, Russia, has clearly demonstrated that the Sokolovskoe discovery is notably larger than originally envisaged, and that approximately 50% of the structure extends outside the pre-existing northern boundary of the Arkhangelovskoe licence.

The total area of the license remains the same as two non-prospective areas on the eastern and western sides of the license have been relinquished.

Geological modelling of similar wells and structures in the area of the Sokolovskoe Field shows that reservoir parameters and thickness typically improve towards the crest of the structure.

Matra’s estimates based on mapping of the structure within the new license area and the updated geological model indicate an increased best case estimate for the entire structure of 65 million barrels of Recoverable Contingent Resources, compared to the Senergy best case estimate of 19 million barrels of Recoverable Contingent Resources, which was constrained by the previous licence boundary.

The following table shows Matra Petroleum’s Low, Best and High case estimates of Recoverable Contingent Resources:

Million Barrels	Low	Best	High
STOOIP	75	217	485
Recoverable	15	65	194

“STOOIP” – Stock tank barrels of oil originally in place.

Note:

Resources estimates are in accordance with the guidelines of the Society of Petroleum Engineers under which oil may not be classified as "Reserves" until a development plan is approved and a production licence granted.

Matra's Managing Director, Peter Hind said:

"Gaining access to the northern part of the Sokolovskoe structure and agreeing a term extension of the licence to end 2010 was very important to provide comfort to potential funders. That issue has been resolved satisfactorily and our focus is now clearly on finalising funding, and we will report again as soon as possible."

A map of the new area is shown on Matra's website.

The information in this release that relates to technical matters has been reviewed by Dr Neil Hodgson (BSC, PhD) Matra's Exploration Director, a Petroleum Geologist with more than 20 years experience and who is a Fellow of the Geological Society and a member of the Petroleum Exploration Society of Great Britain (PESGB).

For further information, please contact:

Matra Petroleum
Peter Hind, Managing Director

www.matrapetroleum.com
+44 (0) 7990 807855

Aquila Financial Limited (PR)
Peter Reilly

www.aquila-financial.com
+44 (0) 118 979 4100

RFC Corporate Finance (Nominated
Adviser)
Steve Allen

+61894802500