Mayan Energy Ltd / Index: AIM / Epic: MYN/ ISIN: VGG6622A1057 / Sector: Oil and Gas

27 September 2018

Mayan Energy Ltd ("Mayan" or the "Company")
Half-year Report

Mayan Energy Ltd (AIM: MYN), the AIM listed oil and gas company, is pleased to announce its unaudited interim financial results for the six months ended 30 June 2018.

CORE PORTFOLIO HIGHLIGHTS

- Progress made towards building a portfolio of proven US onshore oil and gas assets with multiple development opportunities to scale up production via low cost, low risk work programmes
    - Acquired interests in three horizontal and two vertical Austin Chalk wells, Texas with significant low cost development potential
    - Regained 100% working interest of the 1,520 net acre Zink Ranch field in Osage County, Oklahoma
    - Relinquished 50% working interest in the Shoats Creek field, Louisiana in line with strategy to prioritise high return investments for capital allocation
- Successful resolution of legacy issues at Zink Ranch to enable commencement of fully funded multi-project development activity initially centred on:
    - Austin Chalk following completion of acquisition post period end
    - Zink Ranch following appointment of new operator and completion of field survey
- Near term production target to exceed cash flow breakeven of 80bopd
- Raised £850,000 before share issue costs in June 2018, with the issue of US$175,000 of shares to creditors and advisors as part of the June 2018 raise

INVESTMENT PORTFOLIO HIGHLIGHTS

- Commencement of production at Asphalt Ridge Heavy Oil Project in Utah that is being developed by TSX listed Petroteq Energy – 1,000bopd initial stage 1 production target
    - Mayan has a 17.1% interest in Deloro which holds an approximate 8.2% equity interest (15.1% diluted) in Petroteq
- Successful Admission to AIM of Block Energy, ahead of commencement of development of portfolio of oil and gas licences in the Republic of Georgia
    - Mayan holds a 3.29% interest in Block following conversion of the Secured Convertible Loan Note with Block Energy

POST PERIOD END HIGHLIGHTS

- Austin Chalk – strong initial production ahead of workover programme all five wells turned on in late September 2018
- Zink Ranch - low-cost multi-phase development programme commenced focused on increasing production and proving up substantial reserves

CHAIRMAN'S STATEMENT

Our objective is to build Mayan into a highly cash generative U.S. onshore oil and gas company, where production-based revenues are of a sufficient scale to not only cover our costs, but also to help fund future growth. We believe we have the right assets to achieve our goal. Now, with a clear line of sight towards the resolution of several outstanding operational issues that have up until this point held us back, we are in a position to commence defined and fully funded work programmes across our core portfolio to realise the portfolio's potential. As a result, we are focused on achieving cash flow breakeven in the coming months, before kicking on and building Mayan into the asset backed and profitable producer we are confident it can become.

The portfolio consists of (i) a 60% Working Interest ('WI') and 45% Net Revenue Interest ('NRI') in three horizontal and two vertical Austin Chalk wells in Gonzalez County, Texas acquired on 23 August 2018; (ii) a 100% WI and 75% NRI in the 1,520 net acre Zink Ranch lease in Osage County, Oklahoma; (iii) a 60% WI with a 45% NRI net in the 105.7 gross acre Stockdale Oil Fields in Wilson County, Texas; and (iv) Forest Hill assets in Wood County, Texas where Mayan holds a 75% working interest ('WI') and 52.5% net revenue interest ('NRI') in two oil and gas leases.

The Board believes the current portfolio can provide a firm foundation from which to build the business. Thanks to excellent progress made in reducing corporate and operating expenses and in rationalising the portfolio to focus on those assets where production can be scaled up via the implementation of low-cost, low risk work programmes, the Directors estimate cash flow breakeven for the Company stands at 80 bopd net to Mayan at current oil prices (WTI: US$65.00). With fully funded work programmes being targeted for the coming weeks and months, the Company expects stabilised net production to be above the key 80 bopd level by year end.

During the period, the decision was taken to relinquish the Company's 50% working interest in the Shoats Creek field, Louisiana. This followed an evaluation of the potential returns that can be generated from any additional investment in this field. On a risk/reward view, we felt Shoats Creek did not warrant further investment.

In addition to the core assets, the Company holds an investment portfolio comprised of a 17.1% interest in Deloro Energy LLC ('Deloro') and a 3.29% interest in Georgian focused Block Energy (AIM: BLOE). Deloro has an approximate 8.2% equity interest in TSX listed Petroteq Energy ('Petroteq') through its holding of 6,000,000 Shares and 6,000,000 Warrants which, if fully exercised would increase Deloro's holding in Petroteq to 15.1%. Further details of the investment portfolio are provided below, but it is important to note that the investments do not require any additional funding on the part of Mayan. Instead, they provide a potential source of liquid funds for us.

CORE PORTFOLIO

Austin Chalk Wells in Gonzalez County, Texas

During the period, Mayan announced it was acquiring a 60% WI and 45% NRI in three horizontal and two vertical Austin Chalks wells. In line with our investment criteria, all five wells provide low cost opportunities to scale up production. The acquisition was completed post period end and production from the three horizontal well bores was switched on during the week ending 21 September 2018 averaging a combined 112 gross/50 net barrels of oil per day from a depth of 2800' to 3100'.

Production continued to increase over the weekend, reaching a peak of 163 barrels of oil on Sunday 23 September, as fluid levels in the well bores continued to decline and oil cut improved substantially from approximately 8-11% at the beginning of the week to 17-22% by Sunday afternoon. Meanwhile the two vertical wells were turned on during the afternoon of Monday 24 September and produced a combined 64 barrels of oil in the approximate 15 hours of production to 8am Tuesday morning.

While production levels are expected to decline from initial flush levels, the Company is highly encouraged by these results, particularly as these have been achieved prior to any work being undertaken on the recently acquired wells. Mayan believes production from the three horizontal wells can be significantly enhanced via the implementation of an initial low cost, low risk workover programme, involving the perforation of the Anacacho zone and the acidisation of both the Austin Chalk and Anacacho. The initial horizontal workover operations are expected to commence in the week commencing October 1. The two vertical wells will be produced over the next 30 days and assessment made as to the best technique/s to enhance longer-term stabilised production levels. In addition to increasing existing production levels, there are currently 966 barrels held in tanks that the Company will be looking to sell at the earliest opportunity. The Company will update Investors once the workovers have been completed and then again once stabilised levels of production have been achieved.

Zink Ranch Field, Osage County, Oklahoma

The stand-out event at Zink Ranch during the period was the appointment by Mayan of Derrick Oilfield Services as a new contract operator at Zink Ranch Field, Osage County, Oklahoma following the termination of the contract of the previous operator. Mayan is now the bonded operator at ZinK Ranch and has legal rights to operate the field, it awaits final government processing of the transfer of operatorship to enable the commercial sale of oil from the field. The change in operatorship has since enabled the commencement of the development plan set forth in the RNS dated 19 June 2018, post period end.

As part of the onboarding process, the new operator conducted a field survey, the results of which are highly encouraging. As well as approximately 300 barrels of oil in the tanks for immediate sale, the three wells, which have historically accounted for a substantial proportion of the field's 6 barrels per day of oil production, have oil cut in excess of 50% (where oil cut as a percentage of total fluids where fluids include oil and water). Short term test of these wells indicates production could be increased to 24-30 barrels of oil per day without requiring any investment or down hole work. In tandem with this, operating costs at the field can be immediately and substantially lowered by shutting in five wells with oil cut less than 2%. These wells will then be evaluated for remedial action.

Additionally, the field survey concludes that there remains considerable upside from previously disclosed plans to undertake development activity including workovers, recompletions, new drills and a previously contemplated pressure maintenance programme. In line with this, following the receipt of the relevant permits, the Company intends to perforate the #15 well in the untapped Prue formation, targeting 8' of identified pay with potential to add up to 30 barrels a day of additional production based on analysis of analogue wells. On a more general note, the field is in excellent shape from a compliance and environmental standpoint allowing the Company to focus on projects to increase daily production.

Stockdale Field, Wilson County, Texas

The Morris #1 well is currently shut in awaiting a fracture stimulation in the Anacacho formation. The Anacacho, while highly saturated with oil, is a relatively tight formation (lower permeability). As a result, production, which had been averaging 40-50 barrels per day, has declined sharply in recent months in part due to the Anacacho's lower permeability. In addition, the well has experienced a sharp increase in produced water volumes, due possibly to issues associated with a plug left in the well bore by the previous operator.

The Company intends to go into the well, drill out the plug and frac the Anacacho during the back-end of 2018 and expects to return to production levels at or above the 40-50 barrel per day range in which the well had settled prior to the onset of issues with the plug. Options for production and monetisation of the identified gas zone are being assessed however this development is on hold until the well is put back into oil production.

Forest Hill Field, Wood County, Texas

As announced on 20 September 2018, Forest Hill is currently shut-in. The prior operator of the leases filed a complaint with the Texas Railroad Commission based on a claim of ownership of well bores and other equipment on the property that is creating potential lease and right of way issues. The matter is scheduled for a hearing with a magistrate in Wood Country in Q4 2018 and the Company is in discussions regarding settlement of the matter. Following a favourable resolution, the wells will be turned back on and production will resume shortly thereafter.

INVESTMENT PORTFOLIO

Deloro/Petroteq

Using its patented environmentally friendly heavy oil processing and extraction technology, Petroteq is developing the Asphalt Ridge heavy oil sands project, Utah, which was successfully commissioned in Q2 2018. Production at Asphalt Ridge, which holds contingent resources of 93.4 million barrels, is currently being ramped up towards an initial rate of 1,000 bopd as part of its stage 1 development. Phase two will involve increasing capacity at Asphalt Ridge to 5,000bopd. Petroteq's patented protected technology utilises a modular and small footprint/capex, allowing the Company to extract over 99% of all hydrocarbons without the need for high temperatures or pressures while using no water and generating no greenhouse gases.

Block Energy

Following its Admission to AIM in June 2018, Block Energy will shortly be commencing its low cost, low risk work programme focused on rapidly increasing production to ~900bopd within 24 months across its three licences in the Republic of Georgia, all of which are located in a proven hydrocarbon region. Block's licences, collectively, have been assigned net proven oil reserves of 1.5 million barrels plus 61 million barrels of oil and c.473 billion cubic feet ('bcf') of gas classified as net unrisked 2C contingent resources. At the same time, a legacy gas discovery in the Lower Eocene on its West Rustavi permit, which has been assigned net unrisked 2C contingent resources of 291 bcf of gas and 3.5 million bbls of condensate, will be retested. This gas discovery lies on trend to the same play being targeted by oil and gas services giant, Schlumberger, in close proximity on neighbouring fields.

FINANCIAL

During the period the Company Raised £850,000 before share issue costs in June 2018, with the issue of US$175,000 of shares to creditors and advisors as part of the June 2018 raise. It also converted the Secured Convertible Loan Note with Block Energy plc following it admission to the AIM board in June 2018.

OUTLOOK

All our assets are in proven US onshore fields where the implementation of low cost, low risk work programmes using advanced technologies and techniques promises to substantially increase production. While unforeseen issues have pushed back the timelines for various work streams across our portfolio, nothing has changed in terms of the quality of our core asset base. With funds in place, a bolstered corporate team with further appointments expected, and all outstanding issues now or in the process of being resolved, we are in a position to embark on the various development programmes we have in place, starting with the Austin Chalk wells in Gonzalez County, Texas. Here we are encouraged by the performance of the wells given that we have yet to undertake any of our planned production enhancement operations. Together with work due to commence at Zink Ranch and Stockdale, the next few weeks and months promise to be a highly active period, as we focus on scaling up Mayan's production and revenue profile, realising the underlying value of our portfolio, and in the process building a cash flow positive oil and gas company.

Charlie Wood
Executive Chairman
27 September 2018

MAYAN ENERGY LIMITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Mayan Energy Limited Consolidated Statement of Comprehensive Income

for the Interim six months period ended 30 June 2018

	Note	**Six Months to 30 June 2018 (Unaudited) US$ 000's**	Six Months to 30 June 2017 (Unaudited) US$ 000's	Year Ended 31-Dec 2017 (Audited) US$ 000's
Continuing operations				
Revenue		**20**	53	30
Cost of Sales		**(7)**	(87)	(237)
Gross profit/ (Loss)		**13**	(34)	(207)
Administrative expenses				
Impairment of property, plant and equipment		**-**	-	(2,064)
Profit on disposal of interests and settlement of liabilities at a discount		**-**	834	**-**
Other administrative expenses		**(850)**	(701)	(1,449)
Total administrative expenses		**(850)**	133	(3,513)
Operating Profit/ (loss)		**(837)**	99	(3,720)
Finance income		**-**	2	4
Finance costs		**(8)**	(6)	(121)
Profit/ (loss) before income tax		**-**	95	(3,837)
Income tax expense		**-**	-	-
Profit/ (loss) for the period from continuing operations		**(845)**	95	(3,837)
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences		**-**	14	(528)
Total comprehensive income/ (loss)		**(845)**	109	(4,365)
Owners of the parent		**(845)**	105	(4,364)
Non-controlling interest		**-**	4	-
Profit/ (loss) for the period from continuing operations		**(845)**	109	(4,365)

There are no discontinued activities

Earnings per share from continuing and discontinued operations attributable to the owners of the parent during the period		US cents per share	US cents per share	US cents per share
- Basic & diluted (US cents per share)	**3**	**(0.07)**	0.15	(1.86)

Mayan Energy Limited Consolidated Statement of Financial Position

As at 30 June 2018

	Note	Six Months to 30 June 2018 (Unaudited) US$ 000's	Six Months to 30 June 2017 (Unaudited) US$ 000's	Year to 31 Dec 2017 Audited US$ 000's
ASSETS				
Non-current assets				
Property, plant and equipment		**1,199**	884	990
Total non-current assets		**1,199**	884	990
Current assets				
Inventories		**-**	48	-
Trade and other receivables		**1,156**	1,716	320
Available for sale investment		**1,950**	1,800	1,626
Available for sale financial investments		**-**	117	-
Cash & cash equivalents		**59**	52	803
Total current assets		**3,165**	3,733	2,749
TOTAL ASSETS		**4,364**	4,617	3,739
LIABILITIES				
Non-Current Liabilities				
Provisions		**(663)**	(253)	(663)
Total non-current liabilities		**(663)**	(253)	(663)
Current liabilities				
Trade and other payables		**(732)**	(2,446)	(893)
Provisions		**(475)**	(479)	(588)
Total current liabilities		**(1,207)**	(2,925)	(1,481)
TOTAL LIABILITIES		**(1,870)**	(3,178)	(2,144)
NET ASSETS		**2,494**	1,439	1,595
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT				
Share Capital	**4**	**-**	-	-
Share premium		**40,631**	34,716	38,946
Foreign exchange reserve		**(59)**	225	(113)

Reverse acquisition reserve	**(8,202)**	(8,202)	(8,202)
Retained earnings	**(29,876)**	(25,618)	(29,036)
Total Equity attributable to the equity owners of the parent	**2,494**	1,121	1,595
Non-controlling interest	**-**	318	-
TOTAL EQUITY	**2,494**	1,439	1,595

Mayan Energy Limited Consolidated Statement of Changes in Equity

for the six months interim period ended 30 June 2018

	Attributable to owners of the parent							
	Share capital	**Share premium**	**Foreign exchange reserve**	**Reverse Acquisition Reserve**	**Retained earnings**	**Sub Total**	**Non-Controlling Interests**	**Total equity**
	US$ 000's	**US$ 000's**	**US$ 000's**	**US$ 000's**	**US$ 000's**	**US$ 000's**	**US$ 000's**	**US$ 000's**
Balance as at 1 January 2017 (audited)	**-**	**33,126**	**415**	**(8,202)**	**(25,832)**	**(493)**	**307**	**(186)**
Loss for the period	-	-	(190)	-	109	(81)	4	(77)
Items that may be reclassified subsequently to profit or loss								-
Currency translation differences	-	-	-	-	105	105	7	112
Total comprehensive income for the period	**-**	**-**	**(190)**	**-**	**214**	**24**	**11**	**35**
Issue of Shares	-	1,729	-	-	-	1,729	-	1,729
Share issue costs	-	(139)	-	-	-	(139)	-	(139)
Balance as at 30 June 2017 (unaudited)	-	**34,716**	**225**	**(8,202)**	**(25,618)**	**1,121**	**318**	**1,439**
Balance as at 1 January 2018 (audited)	**-**	**38,946**	**(113)**	**(8,202)**	**(29,036)**	**1,595**	**-**	**1,595**
Loss for the period	-	-	54	-	(845)	(791)	-	**(791)**
Items that may be reclassified subsequently to profit or loss								**-**
Currency translation differences	-	-	-	-	-		-	**-**
Total comprehensive income for the period	**-**	**-**	**54**	**-**	**(708)**	**(654)**	**-**	**(654)**
Issue of Shares	-	1,426	-	-	-	1,426	-	**1426**
Exercise of warrants	-	259	-	-	-	259	-	**259**
Balance as at 30 June 2018 (unaudited)	**-**	**40,631**	**(59)**	**(8,202)**	**(29,881)**	**2,489**	**-**	**2,489**

Mayan Energy Limited Consolidated Cash Flow Statement

for the six month interim period ended 30 June 2018

	Six Months to 30 June 2018 (Unaudited) US$ 000's	**Six Months to 30 June 2017 (Unaudited) US$ 000's**	**Year to 31 Dec 2017 Audited US$ 000's**
Cash flows from operating activities:			
Profit/(Loss) for the period before taxation	**(844)**	109	(3,836)
Adjustments for:			
Impairment	**-**	-	2,064
Finance cost	**8**	6	121
Finance income	**-**	-	(4)
Foreign Exchange	-	-	(236)
Change in working capital items:			
(Increase)/decrease in inventories	**-**	(17)	31
(Increase)/decrease in receivables	**5**	(1,358)	38
Increase/(decrease) in trade and other payables	**(98)**	54	(642)
Net cash outflow used in operating activities	**(929)**	(1,206)	(2,466)
Cash flows used in investing activities			
Purchase of Investments	**-**	-	(1,035)
Investment and Loan to Block Energy plc	**-**	(117)	-
Purchases of property, plant and equipment	**(84)**	-	(491)
Exploration and evaluation -tangible assets	**-**	(121)	-
Net cash used in investing activities	**(84)**	(238)	(1,526)
Cash flows from financing activities			
Proceeds from issue of share capital	**259**	1,499	5,315
Share issue costs	**-**	27	(560)
Net finance cost	**(8)**	(4)	(117)
Net cash generated from financing activities	**251**	1,522	4,638
Net increase/(Decrease) in cash and cash equivalents	**(757)**	78	648
Cash and cash equivalents at beginning of period	**803**	155	155
Foreign exchange differences on translation	**13**	(181)	-
Cash and cash equivalents at end of period	**59**	52	803

Notes to Mayan Energy Limited Consolidated Financial Statements (unaudited)

for the six months ended 30 June 2018

Basis of presentation

The condensed consolidated interim financial statements has been prepared under the historical cost convention and on a going concern basis and in accordance with International Financial Reporting Standards and IFRIC interpretations adopted for use in the European Union ("IFRS").

The condensed consolidated interim financial statements contained in this document do not constitute statutory accounts, for the current reporting period, or for earlier periods, but are derived from those accounts where applicable. In the opinion of the directors, the condensed consolidated interim financial statements fairly presents the financial position, result of operations and cash flows for the period.

A copy of this Interim Financial Report is available on the Company's website: www.mayanenergy.co.uk and was approved by the Board of Directors on 27 September 2018.

Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with the requirements of the AIM Rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing these interim condensed consolidated interim financial statements, which should be read in conjunction with the audited annual financial statements for the year ended 31 December 2017, which have been prepared in accordance with IFRS as adopted by the European Union.

Accounting policies

The condensed consolidated interim financial statements for the period ended 30 June 2018 has not been audited or reviewed in accordance with the International Standard on Review Engagements 2410 issued by the Auditing Practices Board. The figures were prepared using applicable accounting policies and practices consistent with those adopted in the audited annual financial statements for the year ended 31 December 2017. In addition, consideration has been given to IFRS 15 and IFRS 9 which both are effective since 1 January 2018.

Financial risk management and financial instruments

Risks and uncertainties

The Board continually assesses and monitors the key risks of the business. The key risks that could affect Mayan's medium term performance and the factors that mitigate those risks have not substantially changed from those set out in Mayan's 2017 Annual Report and Financial Statements, a copy of which is available from Mayan's website. The key financial risks are market risk (including oil price and currency risk), credit risk and liquidity.

Going concern

Mayan has plans to refocus its operations in the USA and the Board recognises that further funds will be required in order to realise them. Mayan has a track record of using a variety of mechanisms to fund its commitments, whether it is through new equity, farm-ins and disposals, debt or operational cash flow. This flexibility gives the Directors discretion around when expenditure is incurred, but it is probable that further equity finance will be required at some point during the next 12 months.

The Board is confident however, that capital will be available to allow it to realise its strategic goals and that the Mayan will have the necessary resources available to finance its future working capital and discretionary capital expenditures beyond the period of 12 months of the date of this report. Accordingly these interim financial statements have been prepared on a going concern basis.

Earnings per share

The calculation of earnings per share is based on the earnings attributable to equity holders divided by the weighted average number of share in issue during the period.

	Six Months to 30 June 2018 (Unaudited) US$ 000's	**Six Months to 30 June 2017 (Unaudited) US$ 000's**	**Year to 31 Dec 2017 (Audited) US$ 000's**
Net Profit (loss) after taxation	**(708)**	109	(3,837)
Weighted average number of ordinary shares in issue	**1,183,841,446**	72,516,272	206,124,133
Earnings per share (cents)	**(0.07)**	(0.15)	(1.86)

As referred to in Note 5 below, the Company has issued options. However, based upon current share prices they presently have no value and accordingly would not be exercised, hence basic and diluted profit per share are the same. Historically the Company has reported losses, in such a situation the inclusion of potential ordinary shares would have resulted in a decrease in the loss per share, and as such, their inclusion would be anti-dilutive. Accordingly, a historic diluted loss per share has not been calculated or included.

Share capital

The authorised share capital of the Company and the called up and fully paid amounts at 30 June 2018 were as follows:

A) Authorised	**US$'000s**	**US$'000s**
Unlimited Ordinary shares of no par value	-	-

	Six Months to 30 June 2018 (Unaudited)		As previously reported (as at 31 December 2017) Audited	
B) Called up, allotted, issued and fully paid	**Number of shares**	**Nominal value**	**Number of shares**	**Nominal value**
As at 1 January 2018	**1,166,335,931**	**-**	**52,861,576**	-
Additions:				
14 March 2018	**833,333**			
22 March 2018	**3,333,333**			
30 May 2018	**8,333,333**	-		

6 June 2018	**44,100,000**	-	**30,000,000**	-
17 June 2018	**11,141,176**	-	**255,833,333**	-
22 June 2018	**141,666,666**			-
22 June 2018	**18,782,869**			
As at 30 June 2018	**1,394,526,651**	-	**338,694,909**	-

Shares issued on 22 June 2018 were issued at a price of 0.6 pence per share, for a cash consideration of £850,000 (before share issue costs). The purpose of the capital raise was to acquire interests in an additional 12 well bores at the Stockdale and Austin Chalk fields as well as to fund ongoing working capital and developments at Stockdale and Forrest Hill. In addition, £131,480 shares issued to creditors at a price of 0.7 pence per share, in settlement of third party creditor services.

Share based payments

The following is a summary of the share options and warrants outstanding and exercisable as at 30 June 2018 and 31 December 2017.

Share based payment:- Summary of Share Options and Warrants	6 Months to 30 June 2018 (Unaudited)		6 Months to 30 June 2017 (Unaudited)		Year to 31 December 2017 (Audited)	
	Number of options and warrants (000's)	Weighted Average Exercise price Pence	Number of options and warrants (000's)	Weighted Average Exercise price Pence	Number of options and warrants (000's)	Weighted Average Exercise price Pence
Outstanding and exercisable, beginning of year	**87,092**	**0.05**	11,270	20.14	11,270	0.05
Granted	**116,634**	**0.11**	25,583	0.30	76,742	0.09
Exercised	**(56,600)**	**-**	-	-	-	-
Expired	**(554)**		(136)	440.00	(170)	0.97
Cancelled	**-**	**-**	(750)	(6.00)	(750)	0.00
Outstanding and exercisable, end of year	**146,572**	**0.09**	35,967	4.73	87,092	0.05

The above is expressed in GB£ and not US$ cents dur to the terms of the options and warrants

Events after the reporting date

Capital Raises and Warrant Issued

On 6 July 2018, subsequent to the receipt of the Placing funds, the Company issued 70,833,333 warrants representing a 1 for every 2 shares subscribed in the June 2018 Placing. In addition the Company issued 9,916,666 warrants to brokers with respect to the Placing.

On 31 July the Company announced a supplementary placing of 18,437,949 new Ordinary Shares of no par value each in the capital of the Company at a placing price of 0.6 pence per Ordinary Share issued in settlement of third party creditor services.

On 23 August 2018, the Company issued 25,274,725 new Ordinary Shares of no par value each in the capital of the Company at a price of 0.7 pence per Ordinary Share, issued in respect of the 5 Austin Chalk wells, as settlement for 50% of the purchase price of $460,000.

More details of the above events were released by RNS and are also available from the Company's website www.Mayan energy.com

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No 596/2014 ("MAR").

****ENDS****

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Notes

Mayan Energy Limited is an AIM listed (London Stock Exchange) North American based energy Company. The Company is actively pursuing a primary recovery oil strategy focused on re-stimulating wells within mature producing basins with immediate cash flow leveraging commercially available technologies and projects that are shallow, low risk with low levels of capex and infrastructure already in place. It also remains interested in creating shareholder value by strategic investments in similar projects with high cash generative potential and by forming beneficial development partnerships that enable the use of pioneering and leading extraction technologies. The Company is currently primarily focussed on building out production at its Stockdale and Forest Hill oil fields in Texas.