

31 May 2023

**Petro Matad Limited**  
**("Petro Matad" or the "Company")**

**Award of New Options**

The Board of Petro Matad announces the grant of options ("New Options") to employees of Petro Matad under the Company's Long Term Equity Incentive Plan, following a review by the Board on the need to incentivize and retain employees and the passing of a Board resolution on 29 May 2023. The Company has not granted any options since 2013 however the Board views it appropriate to reinstate the issue of options as an appropriate measure to motivate employees.

The Board has approved the issue of an aggregate of 12,147,000 New Options at an exercise price of 4.8 pence per ordinary share, as determined by the market value on date of grant and the 90 preceding trading day average of the market value of the shares on AIM immediately preceding 29 May 2023, being the date of grant. The vesting terms of the New Options are that; 33 per cent. shall vest on the first of anniversary of the date of grant, 33 per cent. on the second anniversary of the date of grant and 34 per cent. on the third anniversary of grant.

No New Options are being granted to directors.

**Further information please contact:**

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**About Petro Matad**

Petro Matad is the parent company of a group focussed on oil exploration, as well as future development and production in Mongolia. At the current time, Petro Matad holds 100% working interest and the operatorship of two Production Sharing Contracts with the Government of Mongolia. Block XX has an area of 218 square kilometres in the far eastern part of the country and Block V has an area of 7,937 square kilometres in the central western part of the country.

Petro Matad Limited is incorporated in the Isle of Man under company number 1483V. Its registered office is at Victory House, Prospect Hill, Douglas, Isle of Man, IM1 1EQ.

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