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For immediate release

1 July 2024

Petro Matad Limited
("Petro Matad" or the "Company")
Result of Retail Offer

Further to the announcement dated 26 June 2024, Petro Matad (AIM: MATD) the AIM quoted Mongolian oil company, is pleased to announce that, following the closing of the Retail Offer on the BookBuild Platform on 28 June 2024, 20,000,000 Ordinary Shares will be issued at a price of 2.0 pence per Retail Offer Share in connection with the Retail Offer, which was significantly oversubscribed.

Capitalised terms used in this announcement have the meaning given to them in the launch announcement, unless otherwise defined in this announcement.

Allocation was made to existing Shareholders applying the principles of soft pre-emption. Shareholders were allocated approximately 31.5% of their soft pre-emptive allowance.

Consequently, 43,307,084 Subscription Shares, and 20,000,000 Retail Offer Shares, resulting in a total of 63,307,084 new Ordinary Shares, will be issued in relation to the Subscription and Retail Offer.⁽¹⁾

Application has been made for the Subscription Shares and Retail Offer Shares to be admitted to trading on AIM ("Admission"). Admission is expected to take place at 8.00 a.m. on 3 July 2024.

Following the Admission, the total number of Ordinary Shares in the capital of the Company in issue will be 1,483,883,601 with each Ordinary Share carrying the right to one vote. There are no Ordinary Shares held in treasury and therefore the total number of voting rights in the company is expected to be 1,483,883,601. The above figure may be used by Shareholders in the company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure, Guidance and Transparency Rules.

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(1) *Soft Pre-emptive allowance Calculation: Existing shares X 33% (Dilution from total new shares being issued) = Soft Pre-emptive allowance allocation shares*

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The Retail Offer Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or under the applicable state securities laws of the United States and may not be offered or sold directly or indirectly in or into the United States or to or for the account or benefit of any US person (within the meaning of Regulation S under the US Securities Act) (a "**US Person**"). No public offering of the Retail Offer Shares is being made in the United States. The Retail Offer Shares are being offered and sold outside the United States in "**offshore transactions**", as defined in, and in compliance with, Regulation S under the US Securities Act. In addition, the Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended.

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The value of Ordinary Shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment, you may get back less than you originally invested. Figures refer to past performance and past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

Certain statements in this announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, assumptions and uncertainties that could cause the actual results of operations, financial condition, liquidity and dividend policy and the development of the industries in which the Company's businesses operate to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given those risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward looking statements.

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Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement. The Retail Offer Shares to be issued or sold pursuant to the Retail Offer will not be admitted to trading on any stock exchange other than the London Stock Exchange.

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