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**Petro Matad Limited**

**('Petro Matad' or the 'Company' or the 'Group')**

**Signature of Oil Sales Agreement for Block XX Production**

LONDON, 28 April 2025: Petro Matad Limited, the AIM quoted Mongolian oil company is pleased to announce the signature of an Oil Sales Agreement for Block XX crude oil.

On 28 April 2025, Petro Matad and PetroChina Daqing Tamsag, the operator of neighbouring Block XIX, signed the Oil Sales Agreement covering storage, processing, transport and export of Block XX crude oil production. Petro Matad's invoices for the production from the Heron 1 well for the period 24 October 2024 to 31 March 2025 have been submitted and, under the agreement, will be processed for payment during the month of May.

Point forward, Petro Matad is required to submit an invoice for each month's production on or before the tenth day of the subsequent month and payment will be made during the last week of the month based on the average benchmarked price of Daqing crude oil for the month of production. Custody transfer of Block XX oil takes place at the Block XIX processing facilities and PetroChina is responsible for processing, transport and export of the crude to the buyers in China.

**Mike Buck, CEO of Petro Matad, said:**

*"We are delighted to have signed the oil sales agreement for the commercialisation of Block XX production. This involved a number of firsts for Mongolia and whilst the process was slow, we are grateful to the Mongolian authorities and to PetroChina for their support. We look forward to establishing a cooperative routine in the sales process in the same way that the field crews in Blocks XIX and XX have done in the production operations over the last 6 months and to receiving payment for all the oil produced to date during the month of May."*

Further operational updates will be provided in due course.

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**Further information please contact:**

**Petro Matad Limited**  
Mike Buck, CEO

+976 7014 1099 / +976 7575 1099

**Shore Capital (Nominated Adviser and Broker)**  
Toby Gibbs  
Harry Davies-Ball

+44 (0) 20 7408 4090

**Zeus (Joint Broker)**  
Simon Johnson  
Louisa Waddell

+44 (0) 20 3829 5000

**FTI Consulting (Communications Advisory Firm)**  
Ben Brewerton  
Christopher Laing

+44 (0) 20 3727 1000

**About Petro Matad**

Petro Matad is the parent company of a group focused on oil exploration, development and production in Mongolia. Currently, Petro Matad holds a 100% working interest and the operatorship of the Matad Block XX Production Sharing Contract with the government of Mongolia. Block XX has an area of 214 square kilometres in the far eastern part of the country. The Company also holds a 100% working interest and operatorship of the Borzon Block VII Production Sharing Contract with an area of 41,141 square kilometres in southern central Mongolia.

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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