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Petro Matad Limited

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

Operational Update

LONDON, 24 September 2025: Petro Matad Limited, the AIM quoted Mongolian oil company is pleased to provide the following update.

Key updates

- Block XX acidisation operations completed at Heron-2. Well clean up continuing.
- Workover rig mobilising to Gazelle-1 for well testing programme.

Well Testing Operations

As previously reported, activities to acidise and re-test the Heron-2 well commenced on 25 August. The well was re-entered and cleaned out by means of a swabbing operation which uses a tool run on wireline to lift fluid out of the well bore. During the pre-acid clean up gas and oil were observed in greater concentrations than those seen in the original well testing programme conducted in October 2024.

The acid wash programme was then completed successfully with the planned volume of acid injected into the reservoir. After a 20 hour soak the swabbing string was re-run to recover the injected fluid, clean out the hole and begin recovery of reservoir fluid. However, with 640 barrels of injected fluid still remaining to be recovered, the Company has now determined that the quickest and most cost-effective way to get a definitive result from the re-test of Heron-2 is to run a completion string, install a surface pump and conduct a pumped test.

Work has now started to complete the well and install temporary surface production equipment. PetroChina has provided us with a suitable second-hand beam pump and our construction contractor has mobilised to site. We expect to be ready to start pumping operations by month's end to recover the remainder of the injected fluids and then determine the flowing reservoir fluid and the well's productive capacity. Should a commercial oil rate be achieved the temporary facilities can continue to operate whilst a permanent storage tank is installed. PetroChina has identified a second-hand tank that we can use if required.

The workover rig is now moving to the Gazelle-1 well. All permits and approvals are in place to commence the well test programme which we anticipate will start before the end of September and complete by the end of October after which the rig will move to Gobi Bear-1.

Mike Buck, CEO of Petro Matad, said:

"The Heron-2 acid job went according to plan but taking into account the significant volume of unrecovered injected fluid in the well, completion and pumping offer a timely and cost-effective way to get a definitive result in this re-test. We are grateful to our neighbours PetroChina for providing equipment to enable us to adapt the Heron-2 programme expeditiously. We look forward to a smooth rig up at Gazelle-1 and to testing the well during October."

Further operational updates will be provided in due course.

- Ends -

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About Petro Matad

Petro Matad is the parent company of a group focused on oil exploration, development and production

in Mongolia. Currently, Petro Matađ 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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