

# Petro Matad Limited

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## Petro Matad raises £13.7mIn to fund new well programme

Petro Matad Limited (LON:MATD) shares were down 13% on Thursday, absorbing the dilution of a new equity funding.

The Mongolia-focused oil explorer this morning confirmed it had completed what was described as a successful and significantly oversubscribed share placing.

**READ:** Petro Matad updates on exploration ahead of 2018 drill programme  
 "I am very pleased to announce the successful completion of this oversubscribed placing with new and existing institutional shareholders and I would like to thank them for their support," said Mike Buck, Petro Matad chief executive.

"Petro Matad is now well capitalised to execute a six well exploration drilling programme during an active and exciting twelve month period.

Buck added: "This is the most significant exploration campaign in Mongolia for a number of years and I look forward to reporting on its progress once it kicks off in July 2018 with the spudding of the Snow Leopard-1 well."

A total of 136.8mIn new shares were sold to investors at a price of 10p each to raise some £13.7mIn of gross proceeds. The newly created equity represents some 26% of the company's previously existing share capital.

Petro Matad shares were down 1.72p, 13.39%, changing hands at 11.13p.

**Price:** £0.05

**Market Cap:** £32.78 m

### 1 Year Share Price Graph



September 2018 March 2019 September 2019

### Share Information

**Code:** MATD

**Listing:** AIM

<b>52 week</b>	<b>High</b>	<b>Low</b>
	10	1.9658

**Sector:** Oil & Gas

**Website:** [www.petromatadgroup.com](http://www.petromatadgroup.com)

### Company Synopsis:

*Petro Matad is a group focused on oil exploration, as well as potential future development and production in Mongolia.*

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