

Petro Matad Limited
(“Petro Matad” or the “Company”)

Holdings in Company

The Company has been notified that Petrovis LLC (“Petrovis”) has yesterday (4th November, 2009) acquired a further 12,750,000 Petro Matad ordinary shares of \$0.01 per share (“Shares”) through the market. Following this acquisition Petrovis has an interest in 57,505,002 Shares representing 45.88 per cent. of the Company’s issued share capital.

As the central management and control of Petro Matad is outside of the UK, the Channel Islands and the Isle of Man, the provisions of the UK Takeover Code do not apply to the Company. However, the Articles of Association of the Company (the “Articles”) include alternative provisions to the provisions of the UK Takeover Code in respect of mandatory offers. Under the Articles, where any person acquires shares in the Company and, as a result of that acquisition, would have been obliged under the terms of the UK Takeover Code (had it applied) to extend an offer to all holders of other shares in the Company and thereafter fails to make such an offer, the Board is entitled to suspend, with immediate effect, all voting rights attributable to those shares held by the person who would have been obliged to make a mandatory offer. Whether or not to disenfranchise such a shareholder is at the Board’s discretion. The Board has in these circumstances given approval to Petrovis to increase its shareholding without being disenfranchised. Petrovis has entered into a revised Relationship Agreement with the Company which limits its voting rights to 40 per cent. of the Company’s voting shares.

Note to Editors:

About Petro Matad Limited

Petro Matad is the parent company of a group focussed on oil exploration, as well as future development and production in Mongolia. The group holds the sole operatorship of three Production Sharing Contracts with the Government of Mongolia. The principal asset is the PSC for Block XX, a petroleum block of 14,250km² in the far eastern part of the country. The two other blocks, IV and V are located in central Mongolia and jointly cover 73,498km².

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

Further information:

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