

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

Relinquishment of Parts of Blocks IV and V and Extension of Block XX PSC

Extension of Block XX’s exploration terms

The Company reports that it has been granted the normal 2 year extension to its Production Sharing Contract (PSC) on Block XX, from the Petroleum Authority of Mongolia (PAM), as provided for in the relevant laws of Mongolia. All current conditions of the Production Sharing Contract (the “PSC”) remain valid during the period of the extension, which is renewable for further terms after 19 July 2013.

Minimum work commitments for the two year period amount to US\$35,900,000, and no further mandatory relinquishments of area are required.

Relinquishment of parts of Blocks IV and V

The Company has received approval from PAM to relinquish 25.7 per cent. and 34 per cent. of the original areas of Blocks IV and V respectively, as required by the terms of the PSCs and Mongolian law. Blocks IV and V are now 28,998.60km² and 21,149.72km² in areas respectively.

The Company’s studies of surface geology, 2D seismic, gravity, and magnetic surveys confirm that the relinquished areas are non-prospective for hydrocarbons, consisting of exposed basement rocks, or areas of shallow sedimentary fill above basement rocks.

Further information about the Company:

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Note to Editors:

About Petro Matad Limited

Petro Matad is the parent company of a group focused 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 approximately 10,340km² in the far eastern part of the country. The two other blocks, IV and V are located in central Mongolia and jointly cover 50,148km².

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.