

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

Directorate changes

The Board of Petro Matad is pleased to announce the appointments of Ms Mary Ellen Collins and Ms Davaanyam Enkhchimeg as non-executive directors of the Company with immediate effect.

Ms Collins’s appointment follows the European Bank for Reconstruction and Development’s (the “EBRD”) \$6 million equity investment in the Company, which was announced on 18 December 2009.

Ms Collins (aged 65) has over 30 years’ experience in international corporate banking, with extensive experience in Eastern Europe and Central Asia. She has held various senior roles in banking in both corporate client management and risk management for Security Pacific National Bank, later acquired by Bank of America, and prior to that for the Chase Manhattan Bank. She was in Risk Management with EBRD from 1998 and Director of Corporate Recovery from 2003 to 2005. Ms Collins holds a MBA in Finance from the Wharton School of the University of Pennsylvania.

Ms Enkhchimeg (aged 36) is the chief executive of Petrovis LLC. Prior to taking up her position at Petrovis LLC in 2008, she worked for the Ministry of Industry and Trade in Mongolia and was Head of Investment and Planning Division at Erdenes MGL SHC. Erdenes MGL SHC is the state-owned commercial entity established to hold and administer the Mongolian Government’s shares in mineral enterprises. Ms Davaanyam also worked as an investment analyst for Citigroup Insurance Investment in the United States and holds an MBA from the University of Colorado.

Commenting on the appointments, Doug McGay, CEO of Petro Matad said:

“We are delighted Mary Ellen has agreed to join the Board. Her extensive financial experience and proven track record working with companies in the emerging markets will strengthen the Company as we move forward with the next stage of our development. Her EBRD experience will also strengthen Petro Matad’s relationship with the Bank, one of our major shareholders

“We are also extremely pleased to welcome Ms Enkhchimeg to the Board. The Company will gain enormous benefit from her expertise in both Mongolian and international commerce. She will also prove invaluable as a liaison point between our many individual Mongolian investors, as well as furthering our valuable association with Petrovis.”

From 1998, Ms Collins was a director of Geopots, Ltd., resigning on 1 April 2010. Ms Enkhchimeg has been a director of Petrovis LLC from January 2008,.

Ms Collins and Ms Enkhchimeg have confirmed that, other than their previous directorship noted above, they have no further disclosures pursuant to Schedule 2 paragraph (g) of the AIM Rules for Companies.

Note to Editors:

About Petro Matad

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 (“PSCs”) 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:

Petro Matad Limited
Douglas J. McGay - CEO +976 11 331099

Westhouse Securities Limited
Richard Baty/Petre Norton +44 (0)20 7601 6100

Bankside Consultants
Simon Rothschild / Oliver Winters / Louise Mason +44 (0)20 7367 8888