

Petro Matad Limited
("Petro Matad" or the "Company")

Management change

Petro Matad is pleased to announce the appointment of Mark Zebrowitz to its senior management team as Chief Operating Officer ("COO"). Mr Zebrowitz is appointed as COO having previously served as the Company's Drilling Manager. Petro Matad's former COO, Rodney Graham, is leaving Petro Matad to resume his career in the mineral sector. Mr Graham will still be based in Mongolia and is to continue to provide consultancy services to Petro Matad, managing its oil shale prospects.

Mr Zebrowitz is an experienced oil industry professional with significant management and technical experience. Mr Zebrowitz joined Petro Matad in March 2011 and, with over 25 years' diverse international exploration and development experience, has a proven track record. Mr Zebrowitz will assume his new role immediately.

CEO Douglas McGay said: "Mr Zebrowitz has proven himself a skilled oil industry professional and has integrated well into the Company's team and Mongolia since his appointment as Drilling Manager a year ago. We are delighted that he has accepted the position of COO and he will provide stability to the ongoing management of the Company.

"Mr Graham has been an integral part of the Company during its formation and growth stages. His knowledge of local Mongolian operating conditions and geological expertise enabled us to recruit, train and develop a team of Mongolian and international professionals. Mr Graham was instrumental in helping to build our in-country operations team which was put together effectively from scratch and we wish him well in his new venture and thank him for his service to Petro Matad."

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. Block XX has an area of 10,340km² in the far eastern part of the country. Blocks, IV and V are located in central Mongolia. Block IV covers approximately 29,000km² and Block V approximately 21,150km².

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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