

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

Directorate changes

The Board of Petro Matad is pleased to announce the appointment of Ms Enkhmaa Davaanyam as a non-executive director of the Company with immediate effect. Ms Enkhmaa has also been appointed to the Board’s Corporate Governance, Social Action and Environment Committee. Ms Enkhmaa’s appointment is on the nomination of Petrovis LLC (“Petrovis”), Petro Matad’s largest shareholder, with Ms Enkhmaa replacing Ms Enkhchimeg Davaanyam who has resigned as a director of Petro Matad.

Ms Enkhmaa (aged 32) is a Mongolian and Australian national who is based in Mongolia. Ms Enkhmaa is an investment banker, who is currently Head of Country Coverage for Mongolia for Macquarie Capital Advisers. Ms Enkhmaa has been with the Macquarie Group of companies for the last nine years with a focus in energy, resources and infrastructure sectors. Prior to her current role advising Macquarie Capital Advisers, Ms Enkhmaa was a Managing Director responsible for risk management in the energy sector for Macquarie Group in the United States.

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

“We are delighted to welcome Ms Enkhmaa to the board. Her experience in energy and specifically the oil & gas sector, along with her banking experience and qualifications combine to make her a valuable addition to the Company and we look forward to drawing upon her skills. The board would also like to put on record its thanks to Ms Enkhchimeg for her valuable contribution to the Company.”

Ms Enkhmaa is a director of Ascend Financial Group Ltd and has confirmed that, other than this directorship, she has no other disclosures pursuant to Schedule 2 paragraph (g) of the AIM Rules for Companies.

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 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 71,040km².

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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