

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

Directorate Changes

Petro Matad announces the retirement of its Non-Executive Co-Chair Mr Gordon Toll. Mr Toll is retiring, with immediate effect, from the board to focus on personal matters and other business interests in the mining industry. Dr J Oyungerel was previously Co-Chair with Mr Toll and has now been appointed as Chair of the Board.

Dr Oyungerel said: "I would like to thank Gordon on behalf of the Board and the shareholders for his service to Petro Matad. He was instrumental in the formation of the Company and has served with flair and distinction through its initial formation and in its early years as a public company. We wish him well for the future."

Commenting on his retirement Mr Toll added: "It is with great pride that I leave Petro Matad as an established quoted company with an international shareholder base and a core of solid Mongolian shareholders. I have been involved in the development of resources in Mongolia for over a decade, and am in awe of the dynamism that the country has demonstrated. Since the genesis of Petro Matad in 2005, the Company has matched that development with its own rapid rate of growth. I leave the Company in capable hands as it advances its ongoing exploration of Block XX and embarks on a new phase of exploration in the promising frontiers of Blocks IV and V, including their oil shale potential."

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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