

Petro Matad Limited - “Petro Matad” or the “Company”

Disposal of Shares

Petro Matad has today been notified that Petrovis LLC has disposed of a total of 5,805,570 ordinary shares in the Company. Petrovis LLC now holds 51,699,432 ordinary shares in the Company representing 41.25% of the Company’s issued share capital.

Further information about the Company:

Petro Matad Limited

Douglas McGay- CEO +976 11 331099

Westhouse Securities Limited

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

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 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.