

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:

PETRO MATAD LTD

2. Reason for the notification (please tick the appropriate box or boxes):

An acquisition or disposal of voting rights

An acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached

An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments

An event changing the breakdown of voting rights

Other (please specify):

3. Full name of person(s) subject to notification obligation:

GLG PARTNERS LP

4. Full name of shareholder(s) (if different from 3):

N/A

5. Date of transaction (and date on which the threshold is crossed or reached if different):

18/10/10

6. Date on which issuer notified:

19/10/10

7. Threshold(s) that is/are crossed or reached:

>5%

8: Notified Details

A: Voting rights attached to shares

Class/type of shares If possible using ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of shares	Number of voting rights	Number of shares	Number of voting rights		% of voting rights	
			Direct	Direct	Indirect	Direct	Indirect
Ordinary shares BBG000TGGHV3	4,944,118	4,944,118	4,944,118		4,944,118		2.76%

B: Qualifying Financial Instruments**Resulting situation after the triggering transaction**

Type of financial instrument	Expiration date	Exercise/ conversion period/date	No. of voting rights that may be acquired (if the instrument exercised/converted)	Percentage of voting rights
N/A	N/A	N/A	N/A	N/A

C: Financial instruments with similar economic effect to Qualifying Financial Instruments**Resulting situation after the triggering transaction**

Type of financial instrument	Expiration date	Exercise/ conversion period/date	No. of voting rights that may be acquired (if the instrument exercised/converted)	Percentage of voting rights	
CFD	N/A	N/A	5,909,014	Nominal 3.30%	Delta 3.30%

Total (A+B +C)

Number of voting rights	Percentage of voting rights
10,853,132	6.06%

9. Chain of controlled undertakings through which the voting rights and /or the financial instruments are effectively held, if applicable:

GLG Partners is an investment management firm investing money on behalf of clients and investment funds

Proxy Voting:

10. Name of proxy holder:	N/A
11. Number of voting rights proxy holder will cease to hold:	N/A
12. Date on which proxy holder will cease to hold voting rights:	N/A
13. Additional information:	N/A
14 Contact name:	Dan Johnson
15. Contact telephone name:	020 7016 7426

Further information about the Company:

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

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