

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

Results of Annual General Meeting

The directors of Petro Matad are pleased to announce that, at the Company's annual general meeting held today, all resolutions put to the meeting were duly passed.

The directors of Petro Matad are also pleased to announce that they have appointed Dr J Oyungerel as Co-Chair of the board of directors. Dr Oyungerel was previously Deputy Chair and has been a director of the Company since its admission to trading on AIM. Dr Oyungerel is Chair of Petrovis LLC, Mongolia's leading petroleum products importing and distribution company. She is a petroleum economist by profession, and one of Mongolia's leading commercial figures.

Gordon Toll, Dr Oyungerel's Co-Chair, said of her appointment: "The appointment of Dr Oyungerel as Co-Chair is a significant step forward in the governance of Petro Matad. Apart from her status as a founder of the Company, Dr Oyungerel has added considerable expertise and value to the board's operations. I look forward to working with her in our joint Chair roles."

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

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 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.