

Petro Matad Limited

incorporated in the Isle of Man under the Companies Act 2006 with Company Number 1483V

FORM OF PROXY FOR ANNUAL GENERAL MEETING

I/We.....
 (name(s) in full – BLOCK LETTERS)

of.....
 (full address – BLOCK LETTERS)

being (a) member(s) of **Petro Matad Limited** (the “Company”) in respect of
 ordinary shares of US\$0.01 each in the capital of the Company, hereby appoint the Chairman of the AGM or failing him

..... of
 (name in full – BLOCK LETTERS) (full address – BLOCK LETTERS)

as my/our proxy to vote in my/our name(s) and on my/our behalf at the First Annual General Meeting of the Company (the “AGM”) to be held at 4 p.m. local time (9 a.m. BST) on 14 July 2009 at NIC Building, Amar Street 8, Sukhbaatar District, Ulaanbaatar, Mongolia and at any adjournment thereof.

Please indicate with an “X” in the appropriate space below how you wish your votes to be cast in respect of the resolutions set out in the notice convening the AGM. If no specific direction to voting is given, the proxy will vote or abstain at his discretion.

Resolutions	For	Against	Withheld
1. To receive and adopt the report of the directors and audited accounts.			
2. To re-elect Dr. Janchiv Oyungerel as a Director.			
3. To re-elect Sarangua Davaadorj as a Director.			
4. To re-elect Dr. John Robertson as a Director.			
5. To re-elect Douglas McGay as a Director.			
6. To appoint PKF Chartered Accountants & Business Advisers as auditors and to authorise the Directors to fix their remuneration.			
Special Resolutions			
7. To increase the number of shares authorised for allotment.			
8. To amend the articles of association.			
9. To authorise market purchases.			

.....
 Signature

.....
 Date

Notes:

1. You are entitled to appoint a person (whether a member of the Company or not) to act as your proxy. The deposit of a proxy shall not preclude you from subsequently attending and voting at the AGM in person.
2. To be valid the proxy and any power of attorney or other authority under which it is signed must be lodged at Computershare Investor Services (IOM) Limited, International House, Castle Hill, Victoria Road, Douglas, Isle of Man IM2 4RB, not later than 48 hours before the time appointed for the AGM.
3. Where a corporation is to be represented at the AGM by a personal representative, such corporation must deposit a certified copy of the resolution of its directors or other governing body authorising the appointment of the representative at Computershare Investor Services (IOM) Limited, International House, Castle Hill, Victoria Road, Douglas, Isle of Man IM2 4RB, not later than 48 hours before the time appointed for the AGM.
4. If you wish to appoint someone other than the Chairman of the AGM as your proxy, please insert his/her name and address and strike out and initial the words "the Chairman of the AGM or failing him".
5. If, after duly executing and lodging this proxy, you wish to revoke your proxy appointment you must sign and date a notice clearly stating your intention to revoke the proxy and deposit it at Computershare Investor Services (IOM) Limited, International House, Castle Hill, Victoria Road, Douglas, Isle of Man IM2 4RB, not later than 48 hours before the time appointed for the AGM.
6. Every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to vote), shall on a show of hands have one vote and on a poll every member present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote for each share of which he is the holder. A resolution is passed either (i) on a show of hands by a majority of not less than 50 per cent of such members as are present and voting at the AGM; or (ii) on a poll of members of the Company holding not less than 50 per cent of the voting rights attributable to the shares held by the member or members present and voting at the AGM. A "special resolution" is passed either (i) on a show of hands by a majority of not less than 75 per cent of such members as are present and voting at the AGM; or (ii) on a poll of members of the Company holding not less than 75 per cent of the voting rights attributable to the shares held by the member or members present and voting at the AGM.
7. A duly appointed proxy has the authority to demand or join in demanding a poll and to speak at the AGM.
8. In the case of joint holders, then in voting on any question, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the register of members.