

Board Appointments LSE – November 2014

Oil

Independent Resources Plc
Leyshon Energy Ltd
Petro Matad Ltd
Zoltav Resources Inc

Independent Resources Plc

The Board of Independent Resources has announced the appointment to the Board of Owain Franks as Commercial Director.

Owain has been working with Independent Resources for over a year as their Commercial Director. Previously he was a Partner in PwC in the UK for 21 years. As well as having been a member of PwC's Management Board, he specialised for many years in the Oil and Gas Industry using his role as Managing Partner of the firm's Human Resource Consulting practice to bring specialist services to broad based client problems. During his tenure at PwC, he also provided specialist tax advice to UK and overseas clients on structuring and execution of domestic and cross-border transactions.

Since retiring from PwC, he has continued to build on his substantial experience in the Oil and Gas industry. He was previously Senior Adviser to the Board of Dana Petroleum plc and is currently a Non-Executive Director and was previously Chief Financial Officer of Warrego Energy Limited; a private company focused on an unconventional gas field development in Western Australia.

He is also Chairman and Senior Partner of Mars Omega LLP; a niche consultancy partnership providing senior business executives with specialist intelligence and advice regarding operational and political risk, often in very difficult or complex territories such as Africa or the Middle East.

Greg Coleman commented: "I am pleased to welcome Owain to the Board. We are shaping the company to move forwards in this very challenging environment and I am sure that Owain will use his significant sector and general commercial experience to add value at Board level as well as within the Company."

Leyshon Energy Ltd

Chairman John Manzoni will step down from the Board following his appointment as the first ever Chief Executive of the Civil Service of the British Government.

Non-Executive Director Kim Howell will succeed John as Chairman of the Company. Kim has extensive experience in acquisitions in the oil and gas sector having headed mergers and acquisitions for BG Group during that company's growth phase.

Tony Meggs will now hold the position of Non-Executive Director of the Company thereby ensuring that the Board has a majority of Non-Executive Directors.

Further Board appointments are expected to be made in due course.

Chairman Kim Howell commented: "We very much appreciate John Manzoni's leadership during the formative stages and the Admission of the Company to AIM and wish him well in his important role with the British Government. Tony Meggs will continue to actively bring a wealth of technical and commercial experience to the Board."

Petro Matad Ltd

Further to the announcement made by the Company on 24 November 2014, regarding the resignation of the Company's then Chairman, Petro Matad has announced that Dr. Oyungerel Janchiv, Deputy Chairman, has been appointed as interim acting Chairman. The Company intends to appoint a permanent Chairman in due course.

The Company has also announced that it has begun the search for a further Independent Non-Executive Director and an announcement in this regard will also be made in due course.

Zoltav Resources Inc

Zoltav Resources, the CIS-focused oil and gas exploration and production company, has announced the appointments of Andrey Komarov and Yulia Lebedina, both as Non-Executive Directors of the Company.

Mr Komarov is a very experienced Russian oil and gas professional having held senior managerial positions with a number of major Russian energy businesses. Between 2006 and 2013 he served as Vice President, Gas Business Development & Sales, and latterly as Vice President, Gas & Power, at TNK-BP, where he worked with Alastair Ferguson, an Executive Director of Zoltav. His responsibilities included the optimisation of the group's gas processing and commercialisation strategy and the development of the gas resource portfolio. In 2002 he joined Sibneft OJSC (now Gazprom Neft), one of Russia's leading oil producers, as Director, Regional Sales with responsibilities including the development of oil depots and retail sites, as well as liaison with local governmental authorities. He was subsequently appointed as the group's Vice President, Downstream in 2004. Prior to Sibneft OJSC, he held the positions of Deputy General Director and Commercial Director of the Moscow Oil Refinery and served as an advisor to the Minister of Fuel and Energy of the Russian Federation. He is currently Chief Executive of the Russian transportation and disposal company, MKM Logistics LLC.

Ms Lebedina is an experienced corporate lawyer based in Moscow. She is Head of the Corporate Department at Millhouse LLC, responsible for corporate governance and the provision of legal and corporate support for transactions. She initially joined Millhouse LLC in 2006 in the group's legal department. Prior to Millhouse LLC, she was Senior Corporate Counsel at Sibneft OJSC. Prior to Sibneft OJSC, she held a number of legal counsel positions including with KPM Consulting where she provided legal support for Russian corporations.

Both Mr Komarov and Ms Lededina have been nominated to the Board as representatives of ARA Capital Limited pursuant to a relationship agreement dated 22 May 2014, details of which can be found in the Company's 23 May 2014 AIM Admission Document.

Symon Drake-Brockman, Executive Chairman, commented: "Given Zoltav's strategic ambition to build the leading mid-cap, Russia and CIS focused oil and gas exploration and production company, it is appropriate that we should strengthen the

Board with the appointments of individuals whose experience in the region will support that ambition. I am delighted to welcome Andrey Komarov and Yulia Lebedina to Zoltav."