

14 September 2011

**MADAGASCAR OIL LIMITED**  
**(“Madagascar Oil”, “MOIL” or the “Company”)**

**Unaudited Interim Results for the 6 months to 30 June 2011**

Madagascar Oil today announces its unaudited Interim Results for the six month period from 1 January 2011 to 30 June 2011.

**Highlights**

**Tsimiroro (Block 3104):**

- The Company continues to focus primarily on development of its Tsimiroro steam flood pilot which is anticipated to come online with first production in the second half of 2012
- In June 2011, the Company and the Government approved the 2011-2012 work programme for the Company’s Tsimiroro Block. Facilities construction is underway for the steam flood pilot and drilling of the 28 pilot wells is expected to proceed in Q4 2011
- The validity of the Tsimiroro PSC, including the right for MOIL to exercise its option for a two year extension to the PSC in August 2012, has been acknowledged by the Government
- Netherland, Sewell & Associates Inc. has revised its prior Contingent Original Oil-in-Place (“OOIP”) best case estimate of 965 million barrels to take into account the updated new data acquired from the 24 wells drilled in 2010. Netherland, Sewell & Associates (“NSAI”) has now increased the best estimate for Contingent Original Oil-in-Place by 75% to approximately 1.7 billion barrels
- The Company plans to drill ten additional wells in 2011 for the purpose of further upgrading the oil resource

**Bemolanga (Block 3102):**

- In June 2011, MOIL and partner Total E&P proposed a revised programme to eliminate the pilot mining requirement from the PSC and the Government granted a one year extension of the current PSC exploration phase, with provision for a further two years to pursue conventional oil and gas exploration potential
- The shift in work programme focus to the pursuit of conventional hydrocarbon potential on the Bemolanga Block is beginning in the second half of 2011 with initiation of an 8,000 km Airborne Gravity Gradiometer survey

**Exploration (Blocks 3105, 3106, 3107):**

- Discussions with the Government of Madagascar regarding the approval of the 2011-2012 work programmes for the exploration blocks and resolution of outstanding issues on these blocks have been delayed but are expected to resume

- The Company will maintain the force majeure status on the exploration blocks to preserve its existing rights under these blocks and will resume its exploratory work when the Government of Madagascar is able to address the necessary PSC timing and budget approvals

#### **Corporate / Financial**

- Trading in Madagascar Oil's shares resumed on 27 June 2011
- As at 31 August 2011, MOIL has unrestricted cash balances of \$56 million to execute the Tsimiroro steam flood pilot and the additional work required to develop drillable prospects on the three exploration blocks. The exploratory work being conducted on the Bemolanga Block is expected to be covered by the \$10 million gross carry remaining under the agreement with Total E&P

#### **Commenting on today's announcement, Laurie Hunter, Chairman and Chief Executive Officer, said:**

*“Following the resolution of the dispute with the Government of Madagascar regarding Block 3104 (Tsimiroro) and the Government's agreement to revise the terms of our joint venture with Total E&P on Block 3102 (Bemolanga), we are pleased to be pressing forward on both these significant projects. The approval by the Government of our 2011-2012 work programme at Tsimiroro affirms its support of the Company's presence and contributions to the country.*

*With 18 of the 24 wells drilled on Tsimiroro in 2010 discovering oil, our independent reservoir engineers, Netherland, Sewell & Associates, have upgraded our Contingent Original Oil-in-Place estimate to a total of approximately 1.7 billion barrels. By applying the 70% steam flood recovery factor estimated by NSAI in its 2010 Competent Person's Report to the new Best Estimate Contingent OOIP volume, the recoverable Contingent Resource volume would exceed 1.1 billion barrels.*

*Tsimiroro remains our primary focus, so we do not believe that the curtailment of activity on the exploration blocks will adversely affect our near-term business. However, we are hopeful that once the country's political issues are resolved, key Government officials will move to address approval of our continuing exploration programme.”*

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## Chairman and Chief Executive Officer's Statement

Following the recommencement of trading of our shares on 27 June 2011, we are pleased to report that progress continues to be made in Madagascar.

In a meeting in June 2011, the Company and the Government approved the 2011-2012 work programme for the Company's Tsimiroro Block and confirmed the validity of the Tsimiroro Production Sharing Contract. OMNIS, the state regulatory agency, has also acknowledged that the delay to the work programme caused by the force majeure events will be addressed at the end of the contract term, if necessary. The settlement of these outstanding issues has allowed Madagascar Oil to concentrate on its Tsimiroro steam flood pilot and resume plans for the block as outlined in the Company's Admission Document which is available for download via the Company's website. The pilot is anticipated to come online with first production in the second half of 2012.

In September 2011, Netherland, Sewell & Associates Inc. issued a report revising the 965 million barrels Contingent Original Oil-in-Place best estimate for Tsimiroro to take into account the data acquired from the 24 wells drilled in 2010. The report increases the Contingent Original Oil-in-Place to a total of approximately 1.7 billion barrels, and provides further reinforcement to the case for commercial development of the Tsimiroro field. The 2010 data also resulted in an update to the Prospective Oil-in-Place, increasing the best estimate from 786 million barrels to approximately 2.2 billion barrels. The following table indicates the updated volumes for all levels of resources as of 30 June 2011:

In MM bbl	Low Case	Best Case	High Case
Contingent OOIP	1,099.8	1,688.3	2,458.5
Prospective OOIP	990.9	2,188.7	6,871.6

The Company had anticipated that agreement would have been reached by now with the Government on the Company's plans for its three exploration blocks. Based on discussions with OMNIS, management believes that there are no outstanding technical issues surrounding the proposed work on the exploration blocks. However, due to the Government's current focus on upcoming elections and on-going 'roadmap' negotiations with the Southern African Development Community (SADC), management is not able to predict when the Ministry of Mines and Hydrocarbons will act on the issue and approve the Company's proposed work programme and budget for the exploration blocks. Accordingly, the Company will maintain the force majeure status on these three blocks in order to preserve its rights under its contracts. The Company plans to resume its work on the blocks following the required Management Committee Meeting with the Government of Madagascar and a clear resolution of timing issues.

At Bemolanga, Total E&P, the joint venture operator (60% of the block), and Madagascar Oil (40%) received approval from OMNIS for a modification of the Bemolanga work plan, to focus on deeper conventional plays on the block over the next twelve months. An extension of one year was granted in June 2011 with the commitment to run airborne gravity surveys over the entire block area to identify possible conventional hydrocarbon plays, with an option for a further two-year extension to drill a well. The mining project on the block, which has been deferred at present, will continue to be evaluated in light of potential improvements in extraction and upgrading technology. The Board believes this shift in focus at Bemolanga represents a great new opportunity and we are pleased to continue our partnership with Total E&P. We are also taking this opportunity to extend the 2011 airborne gravity survey program to cover our Tsimiroro block.

Accordingly the Company is pleased with the progress that has been achieved so far in 2011 and is hopeful for an early resolution of the remaining outstanding issues on the exploration blocks. Although the last six months have highlighted the risks associated with operating in frontier petroleum provinces, we remain committed to Madagascar and the potential of its assets there. We have a solid track record of full compliance with our contracts and the resultant obligations and we also look forward to continuing to advance several social improvement programmes. We are on schedule to proceed with our outlined plans to bring the country's first sustained oil production on-stream in 2012. The dialogue with the Government of Madagascar is ongoing and we will continue to work hard in the best interests of our shareholders, partners and the people of Madagascar.

J. Laurie Hunter

Chairman and Chief Executive Officer

14 September 2011

## **INDEPENDENT REVIEW REPORT TO MADAGASCAR OIL LIMITED**

### **Introduction**

We have been engaged by Madagascar Oil Limited (the "Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2011 which comprises Consolidated Statement of Financial Position, Consolidated Statement of Comprehensive Income, Consolidated Statement of Cash Flow, Consolidated Statement of Changes in Equity and the related explanatory notes 1 to 9.

We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

### **Directors' responsibilities**

The interim report, including the financial information contained therein, is the responsibility of and has been approved by the directors. The directors are responsible for preparing the interim report in accordance with the rules of the London Stock Exchange for companies trading securities on AIM which require that the half-yearly report be presented and prepared in a form consistent with that which will be adopted in the Company's annual accounts having regard to the accounting standards applicable to such annual accounts.

### **Our responsibility**

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the rules of the London Stock Exchange for companies trading securities on AIM and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

### **Scope of review**

We conducted our review in accordance with AU section 722:Interim Financial Information issued by the American Institute of Certified Public Accountants (AIPCA) and International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the United States of America and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June, 2011 is not prepared, in all material respects, in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

As described in Note 9, uncertainty exists related to the status of certain of the Company's production sharing contracts in Madagascar.

*BDO USA, LLP  
Houston, Texas  
13 September, 2011*

**MADAGASCAR OIL LIMITED**  
**CONSOLIDATED STATEMENTS OF FINANCIAL**  
**POSITION**  
**AT 30 JUNE 2011 AND 2010 AND AT 31 DECEMBER**  
**2010**

	Note	30 June 2011 US \$(000) Unaudited	30 June 2010 US \$(000) Unaudited	31 December 2010 US \$(000) Audited
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment		14,049	16,713	15,171
Exploration and evaluation assets	4	90,536	73,976	85,830
Other intangible assets		79	263	172
Non-current tax assets		2,474	1,123	1,802
Financial assets		17	10	16
Restricted cash		1,765	1,765	1,765
<b>Total non-current assets</b>		<b>108,920</b>	<b>93,850</b>	<b>104,756</b>
<b>Current Assets</b>				
Other assets		951	731	1,386
Cash and cash equivalents		58,349	781	67,523
<b>Total current assets</b>		<b>59,300</b>	<b>1,512</b>	<b>68,909</b>
<b>Total Assets</b>		<b>168,220</b>	<b>95,362</b>	<b>173,665</b>
<b>Equity and Liabilities</b>				
<b>Capital and reserves</b>				
Issued capital		195,087	111,419	195,087
Equity-settled transactions reserve		3,789	2,284	3,049
Accumulated deficit		(32,806)	(20,937)	(27,567)
<b>Total equity</b>		<b>166,070</b>	<b>92,766</b>	<b>170,569</b>
<b>Non-Current Liabilities</b>				
Provisions		246	603	246
<b>Total non-current liabilities</b>		<b>246</b>	<b>603</b>	<b>246</b>
<b>Current Liabilities</b>				
Trade and other payables		1,854	1,901	2,800
Provisions		50	92	50
<b>Total current liabilities</b>		<b>1,904</b>	<b>1,993</b>	<b>2,850</b>
<b>Total Equity and Liabilities</b>		<b>168,220</b>	<b>95,362</b>	<b>173,665</b>

**MADAGASCAR OIL LIMITED**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2011 AND 2010 AND THE**  
**YEAR ENDED 31 DECEMBER 2010**

	30 June 2011 US \$(000) Unaudited	30 June 2010 US \$(000) Unaudited	31 December 2010 US \$(000) Audited
Note			
Revenue	-	-	-
Operating Expenses			
Salaries and employee benefits	(2,949)	(844)	(3,471)
Depreciation and amortization	(156)	(186)	(322)
Consulting	(1,333)	(384)	(559)
Production sharing and contractual fees	(544)	(565)	(1,127)
IPO transaction expense	-	-	(2,763)
Other expenses	(1,132)	(1,471)	(2,068)
Net foreign exchange gain (loss)	398	(495)	(290)
Loss on disposals	-	(225)	(298)
Oil activities income (loss)	-	-	(105)
<b>Loss from Operations</b>	<b>(5,716)</b>	<b>(4,170)</b>	<b>(11,003)</b>
Finance Income	17	-	9
Finance Expense	-	-	(518)
<b>Loss before taxes</b>	<b>(5,699)</b>	<b>(4,170)</b>	<b>(11,512)</b>
Income Tax Expense	(21)	(39)	(62)
<b>Total comprehensive loss for the period/year</b>	<b>(5,720)</b>	<b>(4,209)</b>	<b>(11,574)</b>
<b>(Loss) per share attributable to the equity owners</b>	5		
Basic and Diluted	\$(0.03)	\$(0.03)	\$(0.08)

**MADAGASCAR OIL LIMITED**  
**CONSOLIDATED STATEMENTS OF CASH FLOW**  
**FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011 AND 2010 AND**  
**THE YEAR ENDED 31 DECEMBER 2010**

	30 June 2011 US \$(000) Unaudited	30 June 2010 US \$(000) Unaudited	31 December 2010 US \$(000) Audited
<b>Cash Flows From Operating Activities:</b>			
Total comprehensive loss	(5,720)	(4,209)	(11,574)
Income tax expense recognized in net loss	21	39	62
Finance (income) expense, net	(17)	-	509
Loss on disposals	-	212	298
Depreciation and amortization of non-current assets	156	186	322
Oil activities loss	-	-	105
Net foreign exchange (gain) loss	(398)	495	462
Expense recognized in loss in respect of equity-settled share-based payments	1,221	185	1,304
	(4,737)	(3,092)	(8,512)
Movements in working capital			
(Increase) decrease in other assets	(238)	249	(1,635)
(Decrease) increase in trade and other payables	(548)	563	2,031
Decrease in provisions	-	-	(42)
Income taxes paid	(21)	-	(14)
<b>Net cash used in operating activities</b>	<b>(5,544)</b>	<b>(2,280)</b>	<b>(8,172)</b>
<b>Cash Flows From Investing Activities:</b>			
Interest received	17	-	-
Payments for equipment and intangible assets	(441)	-	(57)
Proceeds from disposal of property, plant and equipment	-	5	7
Exploration and evaluation costs paid	(3,206)	(1,588)	(12,436)
<b>Net cash used in investing activities</b>	<b>(3,630)</b>	<b>(1,583)</b>	<b>(12,486)</b>
<b>Cash Flows From Financing Activities:</b>			
Proceeds from issues of equity shares, net	-	-	83,657
Proceeds from debt	-	-	2,873
Repayment of debt	-	-	(2,868)
Interest paid	-	-	(125)
Restricted cash	-	1,743	1,743
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>1,743</b>	<b>85,280</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(9,174)</b>	<b>(2,120)</b>	<b>64,622</b>
Cash and cash equivalents at beginning of period/year	67,523	2,901	2,901
<b>Cash and cash equivalents at end of period/year</b>	<b>58,349</b>	<b>781</b>	<b>67,523</b>
<b>Non-cash Investing and Financing Activities:</b>			
Conversion of debt to equity	-	-	5

Depreciation capitalized in exploration and  
evaluation assets

1,500

1,464

2,932

**MADAGASCAR OIL LIMITED**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE SIX MONTH PERIODS ENDED 30**  
**JUNE 2011 AND 2010 AND THE YEAR ENDED**  
**31 DECEMBER 2010**

	Share Capital US \$(000)	Share Premium US \$(000)	Equity Settled Transactions Reserves US \$(000)	Retained Deficit US \$(000)	Total US \$(000)
Balance at 1 January 2010	131	111,288	141,911	(156,540)	96,790
Total comprehensive loss for the period	-	-	-	(4,209)	(4,209)
Transfer of equity-settled transaction reserve	-	-	(139,812)	139,812	-
Recognition of equity-settled transactions under employee share option plan	-	-	185	-	185
<b>Balance at 30 June 2010 (Unaudited)</b>	<b>131</b>	<b>111,288</b>	<b>2,284</b>	<b>(20,937)</b>	<b>92,766</b>
Total comprehensive loss for the period	-	-	-	(7,365)	(7,365)
Transfer of equity-settled transaction reserve	-	-	(735)	735	-
Issue of ordinary shares to shareholders	60	83,597	-	-	83,657
Recognition of equity-settled transactions under employee share option plan	-	-	524	-	524
Issue of ordinary shares to Directors	1	-	114	-	115
Issue of ordinary shares under employee share option plans	2	-	478	-	480
Issue of ordinary shares to Credit Suisse and conversion of convertible debt	3	5	384	-	392
<b>Balance at 31 December 2010 (Audited)</b>	<b>197</b>	<b>194,890</b>	<b>3,049</b>	<b>(27,567)</b>	<b>170,569</b>
Total comprehensive loss for the period	-	-	-	(5,720)	(5,720)
Transfer of equity-settled transaction reserve	-	-	(481)	481	-
Recognition of equity-settled transactions under employee share option plan	-	-	1,221	-	1,221
<b>Balance at 30 June 2011 (Unaudited)</b>	<b>197</b>	<b>194,890</b>	<b>3,789</b>	<b>(32,806)</b>	<b>166,070</b>

# UNAUDITED NOTES FORMING PART OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2011

## 1. Accounting policies

### *Basis of Preparation*

The interim financial statements have been prepared using policies consistent with International Financial Reporting Standards (IFRS and IFRIC interpretations) issued by the International Accounting Standards Board (IASB) as adopted for use in the European Union. The interim financial statements have been prepared using the accounting policies applied for the year ended 31 December 2010 and updated for those which are expected to be applied in the Group's statutory financial statements for the year ended 31 December 2011.

## 2. Financial reporting period

The interim financial statements for the periods 1 January 2011 to 30 June 2011 and 1 January 2010 to 30 June 2010 are unaudited. In the opinion of the Directors the interim financial statements for the period present fairly the financial position, and results from operations and cash flows for the periods and are in conformity with International Financial Reporting Standards as adopted by the European Union incorporated within the Group's accounting policies consistently applied. The interim financial statements incorporate comparative unaudited figures for the interim period 1 January 2010 to 30 June 2010 and the audited financial year ended 31 December 2010.

## 3. Prior Period Presentation

The Company made two reclassifications within its asset accounts at the end of 2010. Drilling and exploration equipment totaling \$16.6 million, as of 30 June 2010, was reclassified from exploration and evaluation assets to property, plant and equipment assets. In addition, \$9.2 million of depreciation expense relating to equipment used in exploration and evaluation activities was capitalized as of 30 June 2010. This adjustment has no net effect on the reported net assets of the Group at 30 June 2010 or the Group's comprehensive income for the period 1 January 2010 to 30 June 2010.

The Company reclassified \$139.8 million within the equity accounts at 30 June 2010 in order to reflect only unvested restricted shares, warrants and options in the equity settled transaction reserve account. In addition, the 30 June 2010 consolidated statement of cash flow includes certain reclassifications to provide consistent presentation.

## 4. Exploration and Evaluation Assets

As of 30 June 2011, \$81.4 million of the Group's exploration and evaluation assets relate to block 3104 Tsimiroro, \$2.7 million to block 3105 Manambolo, \$3.3 million to block 3106 Morondava and \$3.1 million to block 3107 Manandaza.

## 5. Loss per share

The calculation of basic and diluted loss per share for the period 1 January 2011 to 30 June 2011 and 1 January 2010 to 30 June 2010 have been based on weighted average number of shares of 196,365,157 basic and 200,272,524 diluted and 126,822,750 basic and 130,863,120 diluted, respectively. The loss per share for the year ended 31 December 2010, is based on weighted average number of shares of 139,461,480 basic and 143,810,575 diluted. The effect of the warrants and options are anti-dilutive in 2010 and 2011. The dilutive potential of ordinary shares related to warrants for the periods 1 January 2011 to 30 June 2011 and 1 January 2010 to 30 June 2010 were 2,138,430 and 3,860,370, respectively. The dilutive potential of ordinary shares related to options for the periods 1 January 2011 to 30 June 2011 and 1 January 2010 to 30 June 2010 were 1,768,937 and 180,000, respectively. For the year ended 31 December 2010, the dilutive potential of ordinary shares were 3,984,945 shares related to warrants and 364,150 shares related to options.

## 6. Share-Based Payments

The Company issued 6,000,000 options in June 2011 to certain directors and employees. Expense related to outstanding stock option plans and restricted shares totaled \$176,535 and \$1,044,104, respectively for the interim period 1 January 2011 to 30 June 2011. Share-based expenses of \$185,385 were recognized for the period 1 January 2010 to 30 June 2010 and \$1.7 million for the year ending 31 December 2010.

## **7. Functional currency**

All amounts have been prepared in US dollars, this being the Group's functional currency and its presentational currency.

## **8. Contingent Liabilities and Contingent Assets**

In July 2010, the Group received notification from the Malagasy tax administrator claiming the payment of VAT and income tax on services rendered by foreign suppliers, with interest on delayed payment and penalties. The tax administration has subsequently dropped its claims for income tax, but maintained its position on the VAT adjustment. The Company follows the well-settled industry practice in Madagascar of reporting VAT when services are rendered with a corresponding offsetting tax credit. The tax administration's recent interpretation of the country's tax code contends that VAT is immediately payable and is subsequently recoverable via cost recovery during commercial production. Notwithstanding this recent position by the Government, the Company believes that it has fully complied with the provisions of the country's tax code in reporting and payment of VAT. As previously reported, the amount claimed relating to VAT for 2007 and 2008 is US \$3,990,000 plus interest of US \$980,000 and penalties of US \$1,820,000. Management believes that the tax authority's position is punitive to the petroleum industry and counterproductive to encouraging exploration investment. In addition, it believes that there is no statutory basis for the high level of penalties and interest included in the charges. The Company is vigorously disputing these claims. If the Company ultimately does not prevail in this dispute, it may also be obligated to pay VAT on its 2009, 2010, and 2011 work programmes, as well as any future work, which the Company currently estimates at approximately \$940,000 in 2009, \$1.4 million in 2010 and \$1 million to date in 2011 (excluding any possible penalties and interest).

## **9. Subsequent events**

The Company has not yet held a 2011 management committee meeting with respect to three exploration blocks (Blocks 3105, 3106, 3107) for the purpose of approving the 2011 – 2012 work programme and extending the term of the exploration period under the contract. The production sharing contracts for these blocks each require either seismic work or the drilling of one well in 2011. The Company intends on requesting an extension of the terms of these blocks to account for the 2011 delay and for the additional time required to conduct the assessment of prospective drilling locations. The Company will continue to maintain the force majeure declaration (and the currently suspended claim in arbitration) for these blocks until the dispute is resolved. There can be no assurance that the requisite extensions and approvals will be granted in a timely fashion in order to proceed with contemplated operations on these blocks for 2011, in which case the Company intends to request that all of the necessary work be shifted back an additional year. Management does not believe that the impact of these exploration blocks on the Company's business is material. A continued failure on the part of the Government of Madagascar to provide the necessary approvals could eventually have an adverse effect on the Company's assets.

In July 2011, the Malagasy Tax Administration sent the Company a demand letter for payment of previously disputed VAT taxes (note 8). Based on discussions with the Government's Tax Director, the sending of this letter is in the ordinary course and is taken by the Government in order to preserve its collection rights for up to 30 years, rather than only for another 3 years. These letters have been issued to many companies, across numerous industries as a matter of due course, not solely to Madagascar Oil. Management does not believe that the latest Government communication represents any substantive change on this matter.

In August 2011, Company representatives met with the Commission des Recours Fiscal et Administratif, the initial appellate board responsible for hearing tax disputes, to discuss the case. The Company's representatives were told that a formal opinion was forthcoming. If the Company receives a negative ruling from this commission, it will continue to pursue the appeals process given the importance of the issue to the Company and the industry in general.

## **Corporate Directory**

### **Directors**

J. Laurie Hunter (Chairman and Chief Executive Officer)

Mark Weller (Chief Operating Officer)

John van der Welle (Non-Executive Director)

Andrew Morris (Non-Executive Director)

Ian Barby (Non-Executive Director)

Colin Orr-Ewing (Non-Executive Director)

### **Company Secretary**

Appleby Bermuda

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### **Company number**

Registered in Bermuda No. 37901

### **Website**

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### **Registrars**

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### **Company Advisers**

Nominated Adviser

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