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19 December 2012

MADAGASCAR OIL LIMITED

("Madagascar Oil" or the "Company")

Broker to the Company

Madagascar Oil announces that Mirabaud Securities LLP, which, as previously announced on 18 December 2012, is the Company's sole broker for the placing of convertible preference shares, to raise up to \$15 million for the Company, will also become the sole broker to the Company on 25 December 2012.

Contact Information:

Madagascar Oil Limited

+1 713 357 4820

Andrew Morris, Non Executive Chairman

Paul Ellis, Chief Executive Officer

Strand Hanson Limited

+44 (0)20 7409 3494

Stuart Faulkner

Angela Hallett

David Altberg

Mirabaud Securities LLP

+44 (0)207 878 3360

Rory Scott

Pelham Bell Pottinger

+44 (0)20 7861 3232

Mark Antelme

Henry Lerwill