



16 December 2021

Madagascar Oil

Madagascar Oil (“The Company”)

Appointment of Carlingford as Financial Arranger

Madagascar Oil is pleased to announce the appointment of GFI Securities Limited, acting through its Carlingford division (“Carlingford”), to assist the Company in arranging third party financing for the development of the Tsimiroro oil field.

GFI is a subsidiary of BGC Partners, Inc. (NASDAQ: BGCP), a multi-billion-dollar global financial services company with over 6,500 employees worldwide providing a wide range of financial services and products to over 3,000 institutional clients.

Al Njoo, Chairman and Group CEO of Madagascar Oil, commented:

“I am delighted to announce the appointment of Carlingford and look forward to working with their team to secure the financing necessary to commence the sustainable development of the Tsimiroro oil field. We are developing Tsimiroro with the highest standards of ESG central to our approach, which includes high irradiation solar for enhanced oil recovery. We continue to work closely with the Government of Madagascar, supporting its ambitions to become energy independent and a net exporting country.”

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About Madagascar Oil:

Madagascar Oil (MOIL) is developing the production of IMO2020 compliant low sulphur fuel oil from the Tsimiroro oilfield, one of the world’s largest heavy, sweet crude oil resources. MOIL is a low cost operator focused on the ongoing development of the Tsimiroro Field. MOIL is committed to the highest standards of Environmental, Social and Governance (ESG) performance and is pursuing industry leading technologies for thermal oil recovery consistent with global environmental goals. The oilfield development plan will make extensive use of solar power for both the generation of steam for crude production and electrical power. Given the Tsimiroro crude’s low sulphur content (0.3%), it is also helping to significantly reduce global sulphur pollution. The Company’s major shareholder, Singapore-based Benchmark Group, is a proven developer of heavy oil projects and brings a strong corporate governance framework. Madagascar is a proven hydrocarbon country with USGS estimates of 10 billion barrels of recoverable oil and 167 TCF of gas.

For more information, visit www.madagascaroil.com