



2nd December 2021

Madagascar Oil

Madagascar Oil ("The Company")

Appointment of Scott Reid as CEO of Madagascar Oil SA

Madagascar Oil, the developer of the Tsimiroro oil field, is pleased to announce the appointment of Scott Reid as Chief Executive Officer (CEO) Madagascar Oil SA, with immediate effect.

Scott brings over 30 years' experience in the oil & gas and mining industries, across multiple jurisdictions, to Madagascar Oil SA. This experience will be central to supporting the ongoing development of the Tsimiroro oil field, from initial commercial production to much larger scale production and offtake over the coming years.

Over his 30 years in the industry, Scott has held various technical, managerial, board and financial roles across different businesses and projects. He has been central to supporting the acquisition, financing, listing and development of a series of substantial mineral resource projects that have been successfully brought into full scale and/or pilot plant operation, including: the Perkoa Zinc Project, in Burkina Faso, the Boseto Copper project, in Botswana, and the Rincon Lithium Brine Salar Project, in Argentina.

Scott's experience includes direct knowledge and understanding of working in Madagascar, having been involved in a range of companies in country over many years.

In addition to technical experience, Scott also brings a wealth of managerial experience and understanding, having been on the Board of various resource companies listed on the ASX and the London Stock Exchange, over a number of years.

Scott started his career with Geoterrex Pty Ltd, a subsidiary of French multinational Compagnie Generale De Geophysique (GCC), in 1990, having completed a graduate degree from the University of Sydney. Scott also holds post graduate qualifications in geophysics, applied finance and has studied mineral economics.

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

"Scott brings a wealth of executive and entrepreneurial experience in Africa, and strong government relations in Madagascar, having held various senior roles in-country for many years. That experience will support the development of the company as it seeks to upscale the commercial production of oil to meet growing demand as borders open and as the regional and international economy recovers post COVID. I would like to thank Russ Kelly, who stepped down as CEO, for the contribution he has made to the development of the Company and its assets over a number of years and wish him well for the future".

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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