

Offices of the Depositary
Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS13 8AE
Telephone 0870 703 0000
Facsimile 0870 703 6101
TextPhone users please call 0870 702 0005
DX 78139
www.computershare.com

United Kingdom
Australia
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Channel Islands
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South Africa
USA

Form of Instruction – Special General Meeting to be held on 15 January 2013

For copies of the Notice of Meeting please visit the website: <http://www.madagascaroil.com/>

Kindly note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different (i) account holders; or (ii) uniquely designated accounts. Computershare Investor Services PLC (the "Depositary") and the Custodian accept no liability for any instruction that does not comply with these conditions.

Explanatory Notes:

1. Please indicate, by placing "X" in the appropriate space overleaf, how you wish your votes to be cast in respect of each of the resolutions. If this form is duly signed and returned, but without specific direction as to how you wish your votes to be cast the form will be rejected.
2. The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' or 'Against' a resolution.
3. To give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 10.00 a.m. (London time) on 10 January 2013. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
4. **Any alterations to this form should be initialled.**
5. The completion and return of this form will not preclude a member from attending the meeting and voting in person. Should the holder, or a representative of that holder, wish to attend the meeting and/or vote at the meeting they must notify the Depositary in writing or email UKALLDIteam2@computershare.co.uk.
6. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Depositary Interest holders of the Company at close of business on the record date being 27 December 2012. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. In the case of joint holders, the vote of the person first named in the Register of Members tendering a vote will be accepted to the exclusion of the votes of other joint holders.

**To be effective, all votes must be lodged at the office of the Depositary at:
Computershare Investor Services PLC, The Pavilions, Bridgwater Rd, Bristol BS99 6ZY by 10.00 a.m. (London time) on 10 January 2013.**

Holder:
Designation:
SRN:

Form of Instruction

Please use a black pen. Mark an "X" inside the box to indicate your directions; as shown in this example.



I/We hereby direct the Custodian "Computershare Company Nominees Limited" to vote on my/our behalf at the Annual General Meeting of Madagascar Oil Ltd. to be held at the offices of Watson, Farley & Williams LLP at 15 Appold Street, London, EC2A 2HB on January 15th, 2013 at 10.00 a.m. (London time), and at any adjourned meeting.

Resolutions

	For	Against	Vote Withheld
1. increase of authorised share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. disapplication of preemption rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. adoption of new Bye-Laws	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature

Date

DD / MM / YY

In the case of joint holders, only one holder need sign. In the case of a corporation, the Form of Instruction should be signed by a duly authorised official whose capacity should be stated, or by an attorney.