



## Board Appointments LSE – July 2015

### Oil

**Madagascar Oil Ltd**  
**Tethys Petroleum Ltd**  
**TomCo Energy Plc**

#### **Madagascar Oil Ltd**

Madagascar Oil has announced that Mr Peter Godfrey has been appointed to the Board of Directors of the Company, as a Non-Executive Director and as a nominated representative of Benchmark Advantage Fund.

Benchmark has exercised its right, in accordance with the terms of the Relationship Agreement, to appoint a nominated representative to the Board. The Relationship Agreement was entered into by Benchmark, SEP African Ventures Limited (formerly Persistency Private Equity Limited) and the Company on 18 December 2012, and amended on 24 January 2013. Under the Relationship Agreement, Benchmark has the right to appoint one further Non-Executive Director to the Board whilst the Relationship Agreement remains in place.

Mr Godfrey is a highly experienced oil and gas industry executive with a proven track record of implementing both commercial and operational strategies across a wide range of oil and gas projects. Between 1983 and 1999 he held various project management positions at BP plc, culminating in his role as Commercial Vice President, in which he was responsible for BP's upstream activities in Indonesia.

Following this, Mr Godfrey acted as a management consultant in global energy, running his own practice for over 6 years. Between 2007 and 2010, Mr Godfrey was International Vice President for Arrow Energy, where he successfully initiated a number of projects. Following this, Mr Godfrey then spent 4 years as the Head of Oil & Gas within the Private Equity practice of Standard Chartered Bank, where he was responsible for the sourcing and evaluation of opportunities in the sector, with a particular focus on companies operating in Asia, Africa and the Middle East.

Since leaving Standard Chartered Bank in 2014, he has acted as an independent advisor to institutional investors, fund managers and family offices looking to both source investment opportunities and to manage existing ones within the oil and gas industry.

Mr Godfrey has a B.Sc. Hons from the Management Sciences University of the Manchester Institute of Science and Technology at Manchester Business School. He is also a member of The Energy Institute.

Andrew Morris, Non-Executive Chairman, said: "I am pleased to welcome Peter to our Board. His extensive international commercial experience in the Oil and Gas industry will be of great value to the Company as it moves into the Development phase of its main Tsimiroro project"

### **Tethys Petroleum Ltd**

Tethys Petroleum Limited has announced that it has agreed to appoint Bill Wells to the Board as a Non-Executive Director subject to and upon closing of the recently announced US\$47.7million financing.

William P. Wells, 56, is President at Pope Asset Management, LLC, which is a 19.0% shareholder in the Company. Pope has committed to subscribe for a further 100,000,000 new ordinary shares as part of the previously announced US\$47.7 million financing, which upon closing will take Pope's shareholding to approximately 26.6%. Mr Wells' appointment to the Board is also subject to obtaining the necessary clearances from the TSX.

Bill Wells is the founder and primary portfolio manager for Pope Asset Management. He had previously worked in the Private Wealth Management division of Goldman Sachs, where he was a vice-president working primarily with family groups throughout the southeastern United States. Bill had been at Goldman Sachs since his graduation from the Amos Tuck School of Business at Dartmouth College in 1985. Bill attended the University of Mississippi on a National Merit Scholarship and graduated with honors in 1980.

Separately, David Botting plans to retire from the Board on August 10, 2015 after 9 months of service. It is anticipated that the appointment of Bill Wells would fill the vacancy resulting from David Botting's retirement from the Board.

John Bell, Executive Chairman of Tethys said: "The turnaround is moving apace. In that context, I would welcome Bill Wells to the Board of Tethys as a Non- Executive Director upon closing of the recent \$47.7m refinancing transaction we announced with AGR Energy and see his joining the Board as another strong endorsement of the refinancing transaction. I look forward to working with Bill and my other Board colleagues to drive Tethys forward for the benefit of all shareholders. I would like to thank David for his significant contribution and wish him well in his future endeavours."

### **TomCo Energy Plc**

TomCo Energy plc, the oil shale exploration and development company focused on using innovative technology to unlock unconventional hydrocarbon resources, has announced the following Board changes in line with the corporate restructuring plan announced on 29 May 2015. Sir Nicholas Bonsor and Paul Rankine have resigned as Directors of TomCo. Paul will continue to act as a technical consultant to TomCo on expiry of his notice period. In addition, Andrew Jones and Simon Corney have joined the Board as Non-Executive Chairman and Non-Executive Director respectively.

Simon Corney was previously a partner at Altima Partners, a significant shareholder in TomCo, from 2004 to 2011. Before then he worked at Deutsche Bank within the investment banking division and at Shell, including on oil and gas acquisitions. Since leaving Altima Partners he has been working as a consultant, including for Altima Partners and Dominic Redfern.

Andrew Jones has previously founded and developed a number of companies within the media and technology sectors. He has a background in corporate finance and was proposed by Kenglo One, TomCo's largest shareholder.

The Board has expressed its thanks to Paul and Sir Nicholas for their contribution to the Company during their service.