



ASX Code: MGY



Investor Presentation

November 2010



Disclaimer and Competent Person's statement

Disclaimer

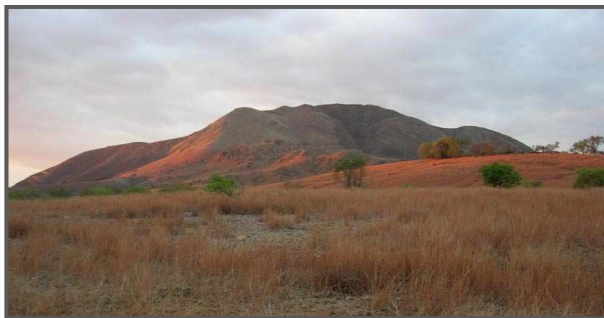
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- *The information in this presentation that relates to MGY **Exploration Results or Mineral Resources** is based on information compiled, reviewed or prepared by **Mr. Steven Goertz**, Managing Director of Malagasy Minerals Limited, who is a Member of the Australasian Institute of Mining & Metallurgy and of the Australian Institute of Geoscientists, and who is a "qualified person" as such term is defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Goertz has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr. Goertz consents to the inclusion in this presentation of the matters based on this information, in the form and context in which they appear.*

Introduction

- ASX-listed minerals company with high-potential portfolio in Madagascar:
 - *Largely unexplored country off east coast of Southern Africa*
 - *Stable, pro-mining environment currently attracting investment from several majors*
- Drilling and exploring at three key 100%-owned projects in 2010:
 - *Magmatic sulphide nickel-copper-PGE*
 - *VMS copper-gold-silver*
 - *Potential world-class vanadium project*
- Massive sulphides intersected in initial drill holes – (nickel-copper-PGE project)
- Well placed to secure new mineral opportunities in Madagascar
- Income stream from royalties on labradorite mining and rental income on logistics base:
 - *Covers all in-country overheads*



- **Listing:** *ASX (July 2008) – Ticker: MGY*
- Issued capital (Current): *109.25M shares listed (& 9.0M 20c Options)*
- Current Market Cap (@ 9c): ***A\$9.83M***

Board and Management

- Max Cozijn *Chairman*
- Steven Goertz *Managing Director*
- Guy LeClezio *Non-Executive Director*
- Dr Peter Woods *Non-Executive Director*

Madagascar: A New Resources Boom?

Petroleum:

- *US\$4.0B Bemolanga Tar Sands (Total)*

Nickel:

- *\$US3.0B Ambatovy nickel-cobalt project (Sherritt) – planned production 2011*

Mineral Sands:

- *US\$1.5B Fort Dauphin HM Project (production 2009)*

Coal:

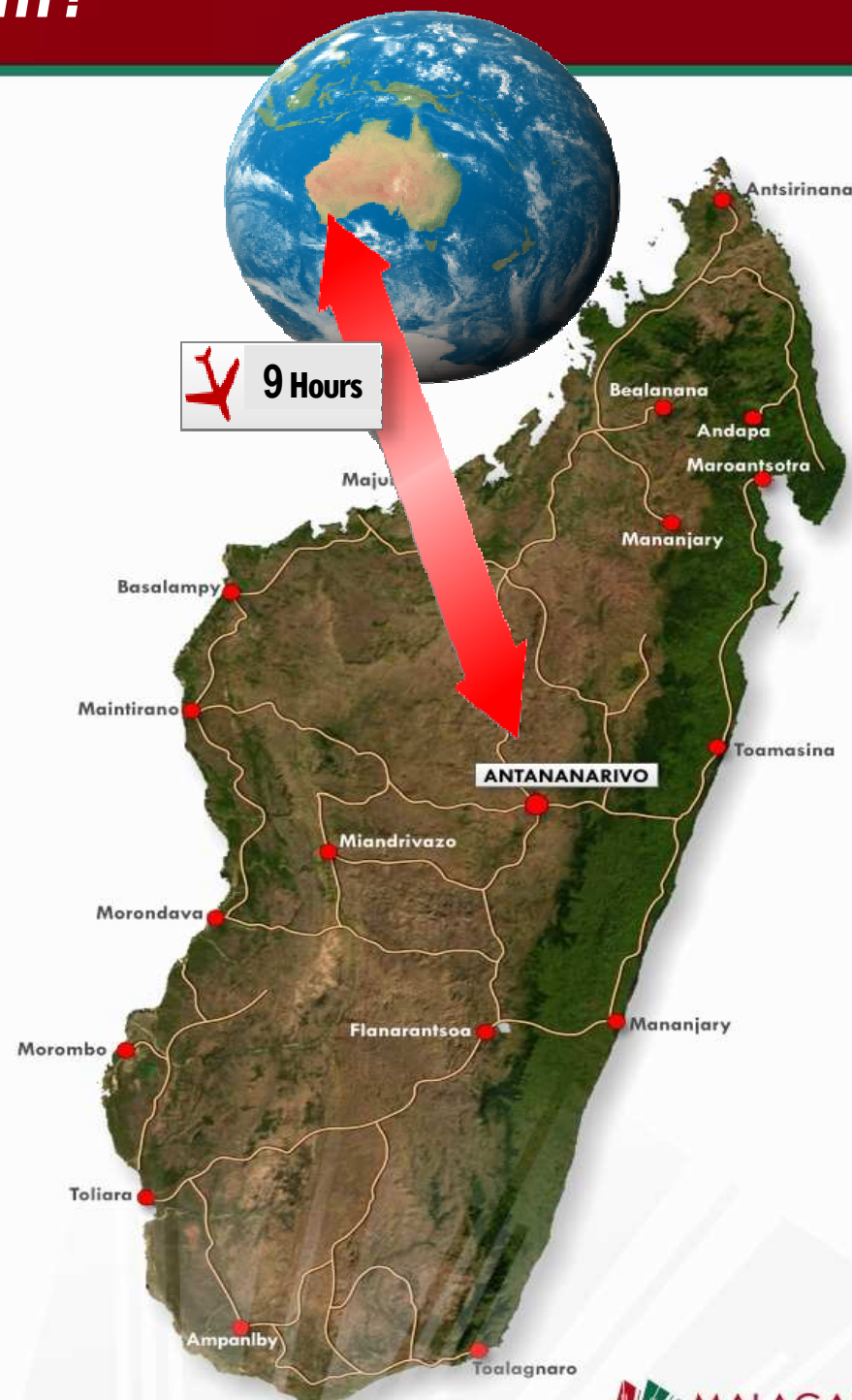
- *Sakoa Coal Project (PTT-Asia & ATM) – 60,000m drilling completed*

Vanadium:

- *EGZ – ‘Green Giant’ – 17,000m core drilling completed adjacent to MML ground*

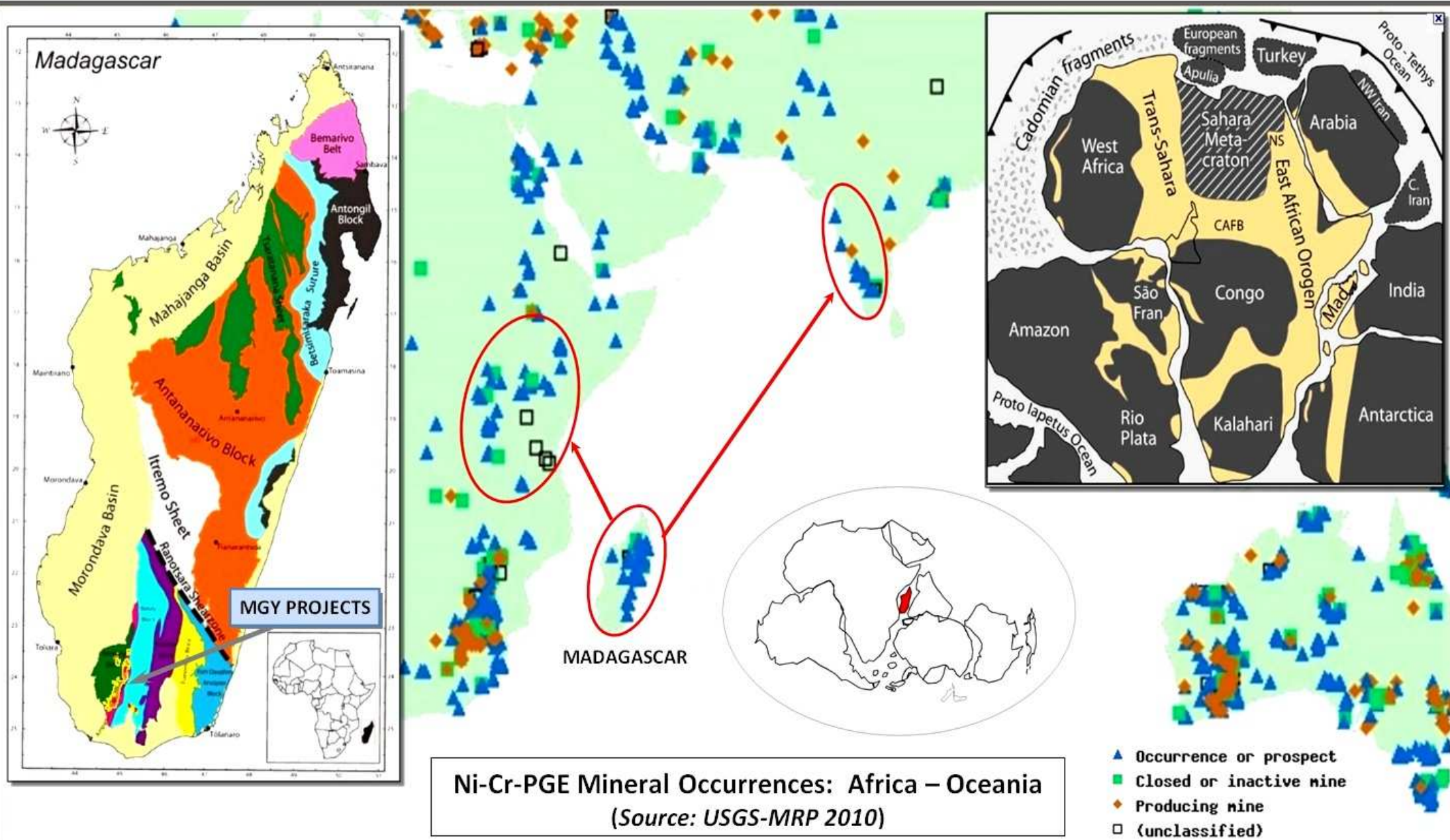
Infrastructure:

- **Soalara Port Facility** plus planned rail link south of Toliara
- **10,000km** of roads and rail repaired, telephony and fibre optic network upgrades



Undeveloped Resources Potential

- Originally located within a major mineralizing tectonic system (Nickel-Chromium-Platinum)



MGY: A Strategic Minerals Portfolio

Mineral Assets:

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- *Nickel-Copper-PGE (Sulphide)*

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- *Copper-Zinc-Gold-Silver (Sulphide)*

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- *Vanadium*

Strategic Assets: (A\$600Kpa revenue)

- *Royalty stream from Labradorite quarrying operations*
- *Head Office & support base in Antananarivo generates rental income from 3rd Parties*



Key Projects

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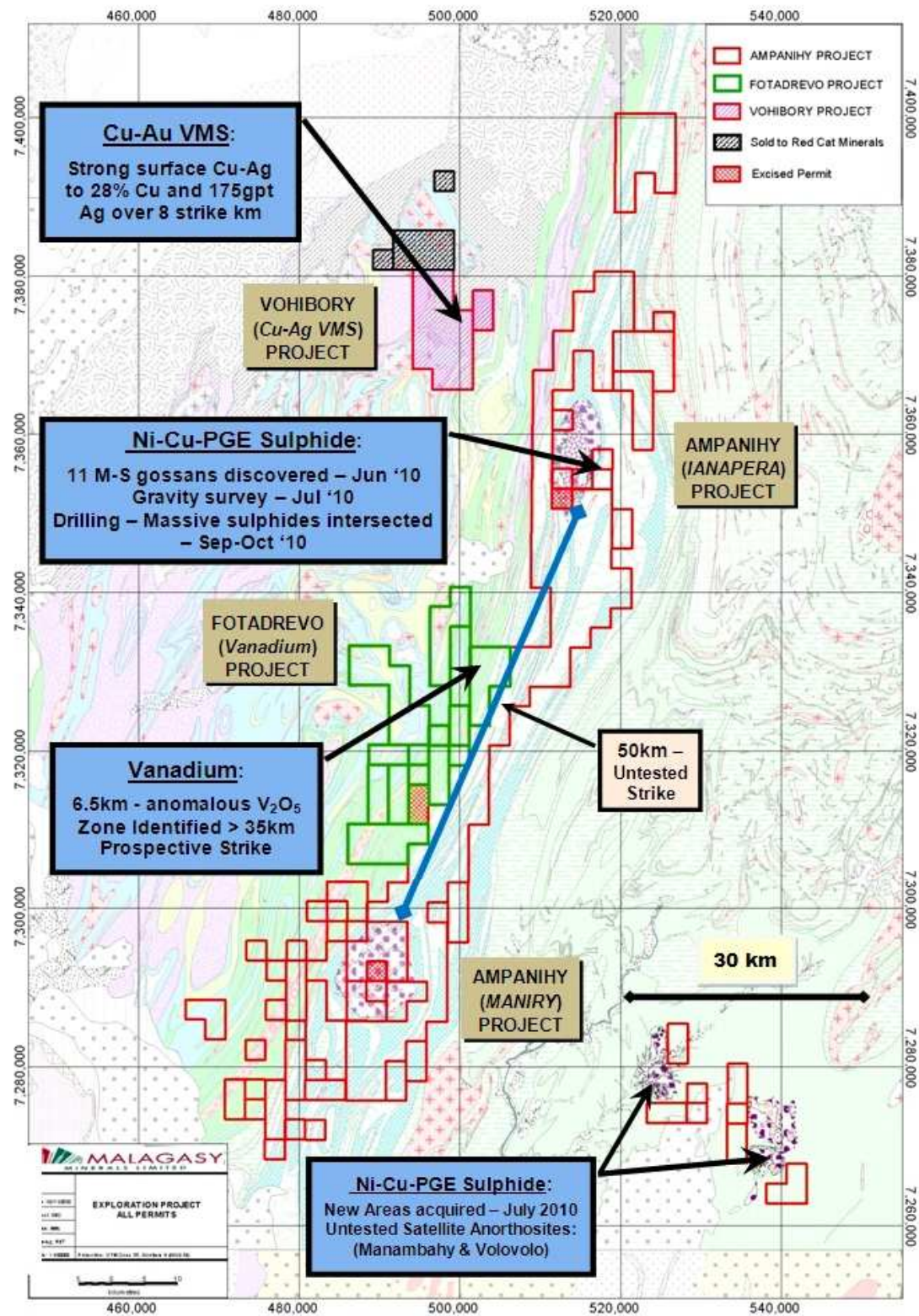
- Targeting Voiseys Bay-style nickel-copper-PGE deposits - 11 massive sulphide gossans discovered
- Drilling: massive sulphides intersected in initial holes
- Other Ultramafic areas under evaluation – new tenements acquired over additional anorthosites

Vohibory:

- VMS copper-silver-gold project
- Strong surface copper-silver (e.g. **28% copper** and **206g/t silver** at surface)
- **8km strike length** of copper-silver mineralisation + associated VTEM conductors
- Drilling – planned December 2010

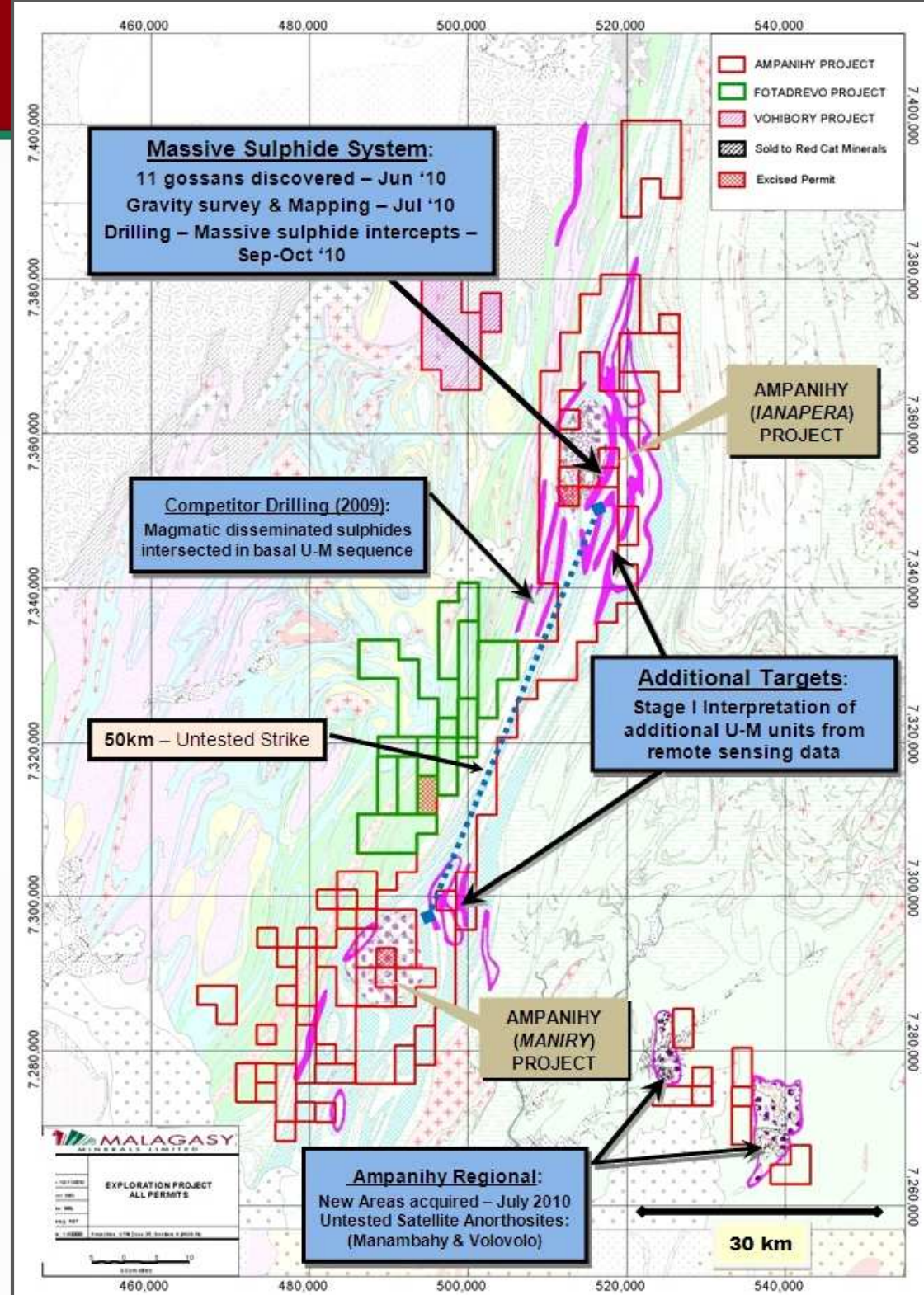
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- Potential large-scale vanadium project
- 2009: Trenching completed with +6.5 strike km of vanadium mineralisation defined
- 35km of additional strike to test in 2010
- 2010: Prospective vanadium horizon confirmed for an additional 12km



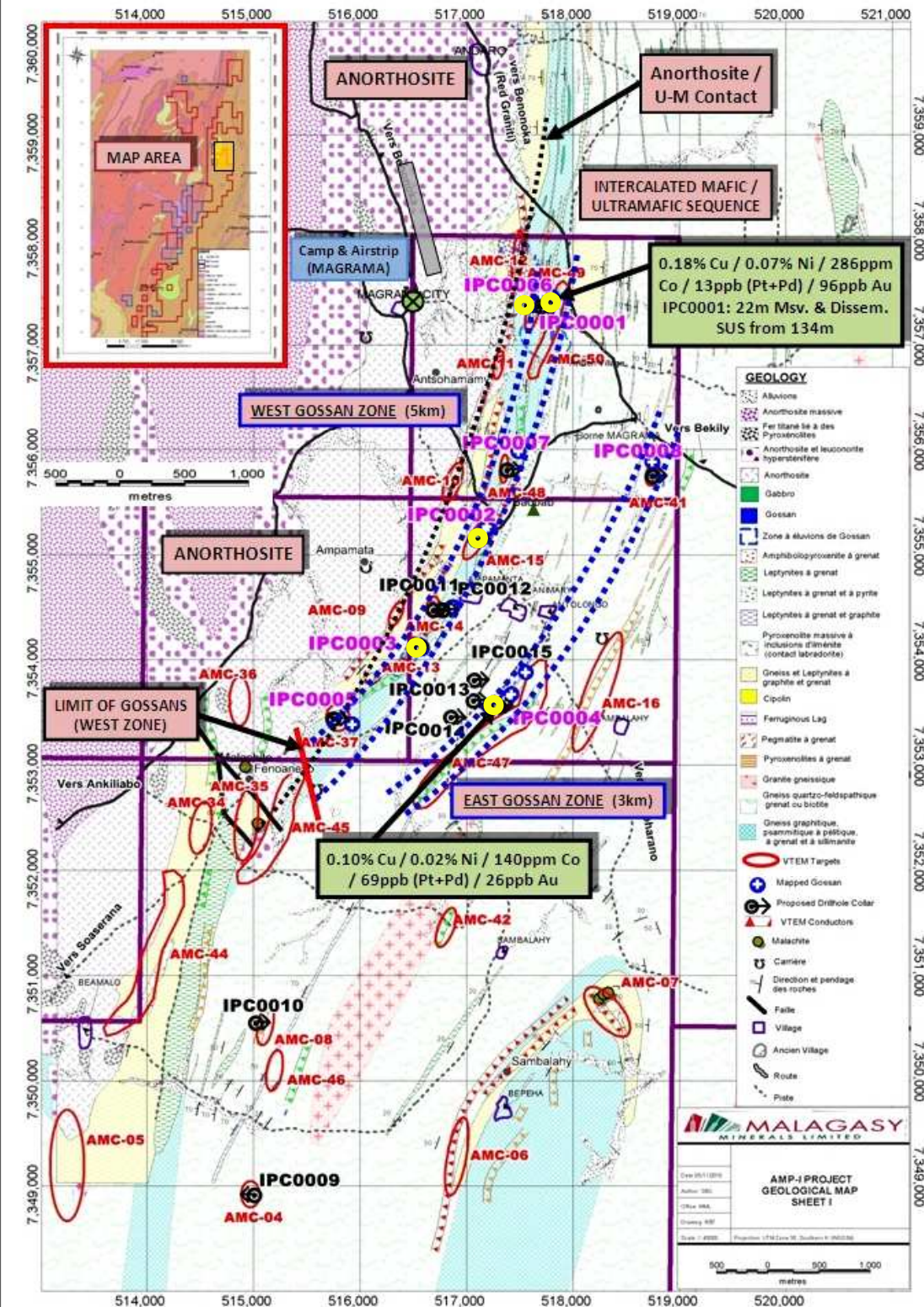
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- Large system with potential for Voiseys Bay-style Nickel-Copper-PGE deposits
- Multiple gabbroic anorthosite bodies associated with mafic-ultramafic greenstone sequences
- 50km major regional suture zone – under-explored
- **2008/09** - VTEM / Aeromagnetic & surface geochemical surveys – numerous coincident VTEM / Geochem anomalies identified
- **2010** – Initial drilling intercepts Massive and disseminated sulphides associated with surface gossans – Additional areas of U-M identified – new ground acquired



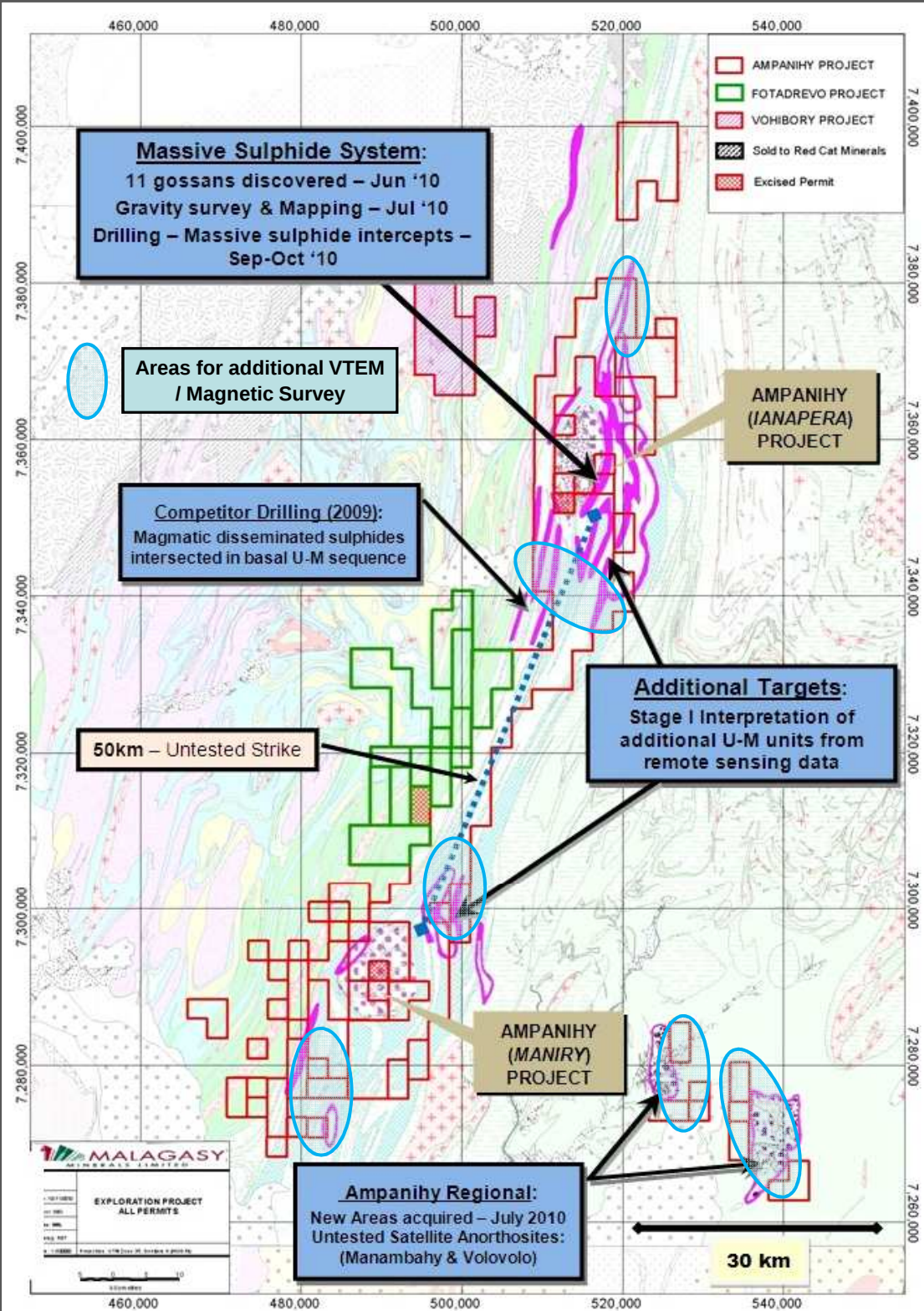
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- **Massive sulphide gossan system**
- **June 2010** - 11 nickel-copper bearing massive sulphide gossans identified – 2 parallel trends covering a total of 8 strike km
- **July 2010** - Ground gravity survey & costeaning of gossans
- **August 2010** - Drilling of gossans:
 - First hole intersects 22m of massive and disseminated sulphides – subsequent holes also intersect massive and disseminated sulphide zones
- **Infrastructure** - Adjacent to operating labradorite facility – accommodation, workshop heavy equipment & air strip



• Forward Programme

- Sulphide system has been confirmed to be of magmatic provenance & therefore warrants substantive further investigation, comprising:
- Review of results following completion of initial testing of West and East Gossan Zones – (currently 75% complete)
- Detailed surface exploration of areas identified as hosting U-M rocks from remote sensing data (purple areas on plan)
- Extension of VTEM and Magnetic coverage over additional U-M areas
- Assessment of margins of Manambahy & Volovolo anorthosite bodies - recently acquired ground – explore opportunities for acquisition of additional ground

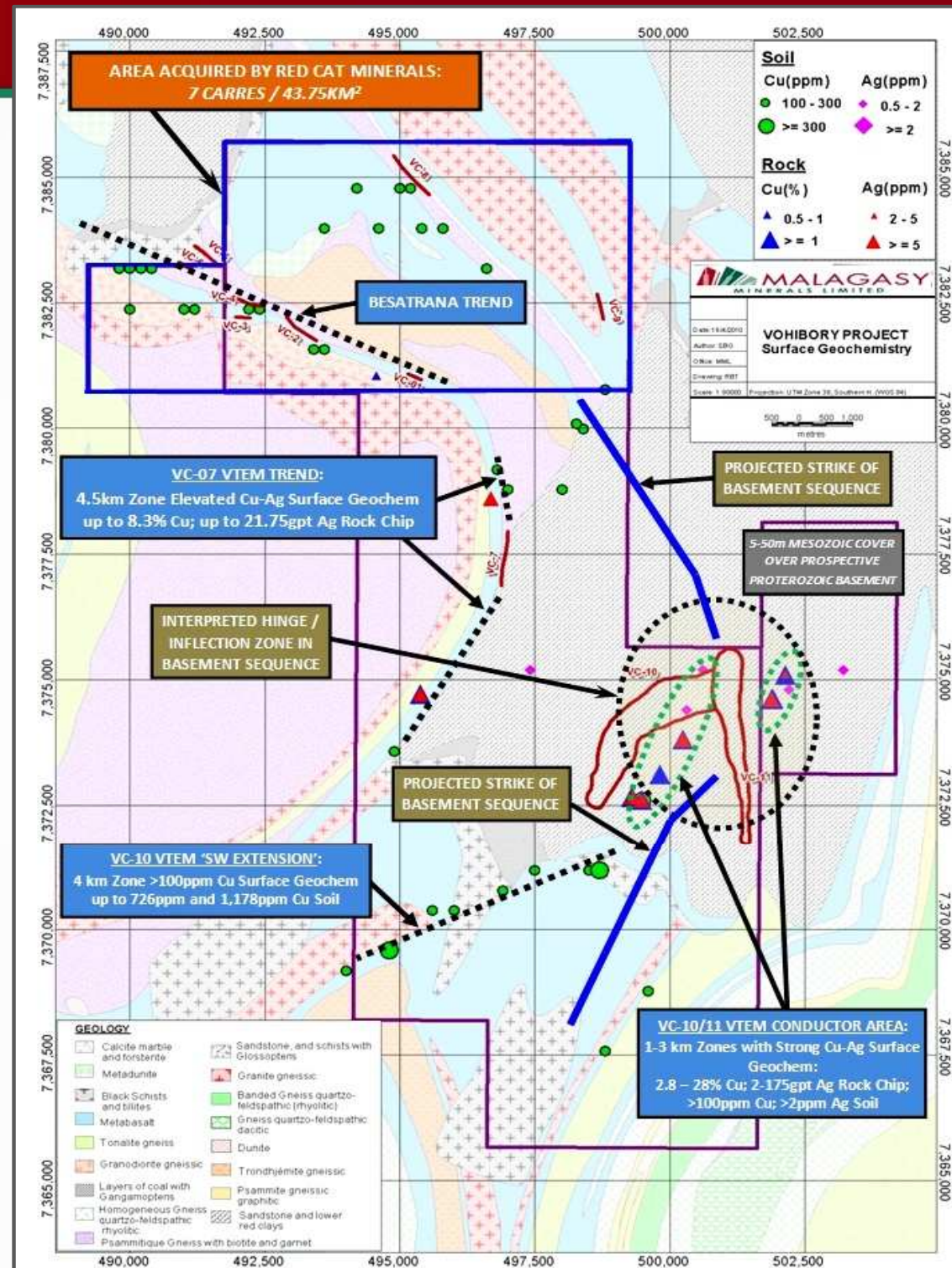


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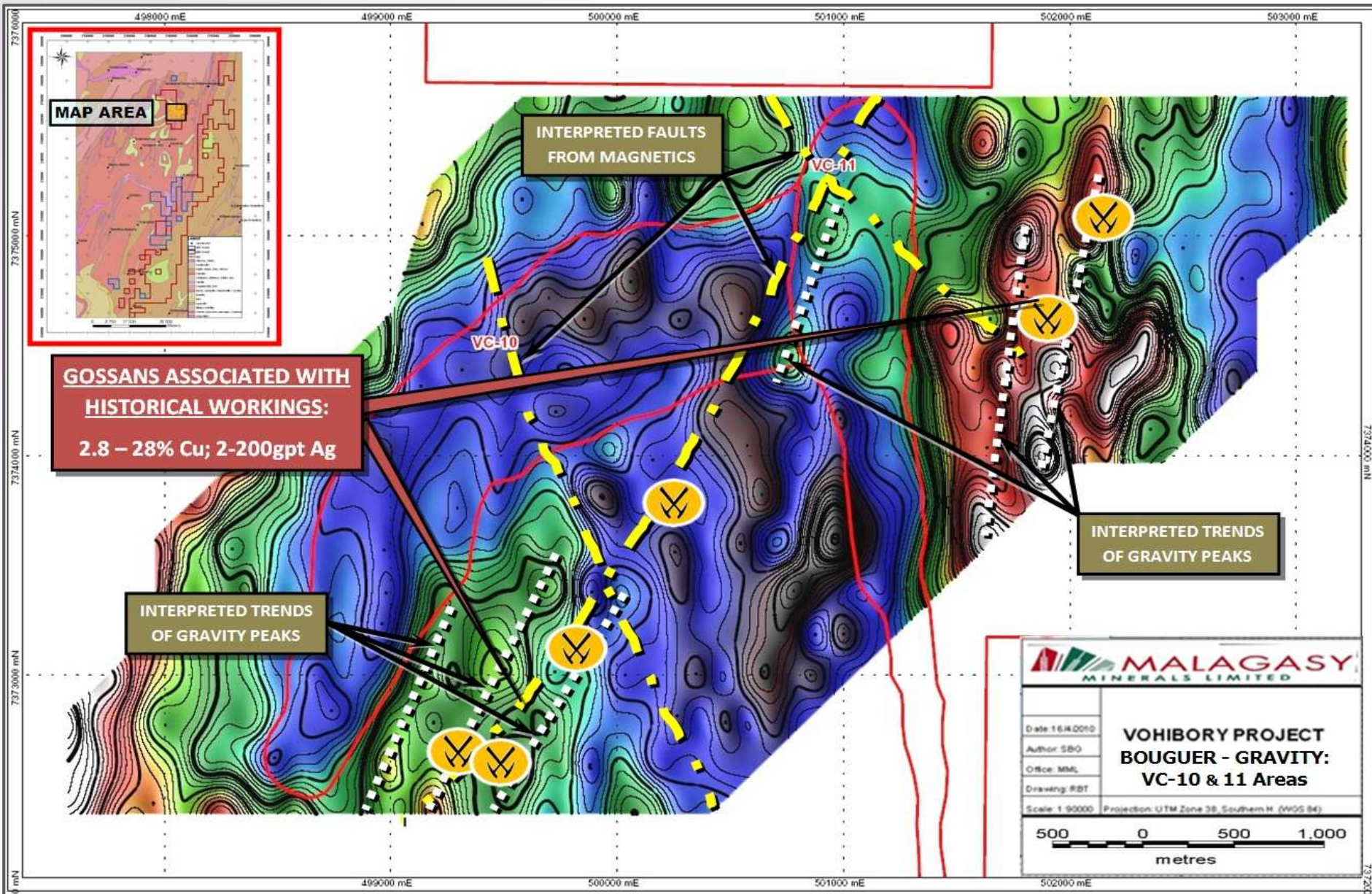
VMS Copper-Gold and BM Potential

- Targeting Bisha-type Cu-Zn-Ag-Au VMS mineralisation (NB: **Bisha: 20Mt @ 1.14% Cu; 7.21% Zn; 54gpt Ag; 0.76gpt Au**)
- 8km of semi-contiguous copper-silver mineralisation defined in central and southern portions of project
- **Gossans: 2% > 28% Cu / 2g/t > 206g/t Ag** over 4 km combined strike
- Associated with interpreted VTEM conductors (VC10 & VC-11)
- Oriented strike-parallel with prospective underlying basement greenstone sequence (metasediments)
- **July 2010** - ground gravity survey to detect massive sulphides in basement rocks under shallow cover sediments



Ground Gravity to follow up VTEM (100m stations on 200m spaced lines):

- Gravity Anomalous trends strike-parallel with gossan trends – Drilling planned December 2010

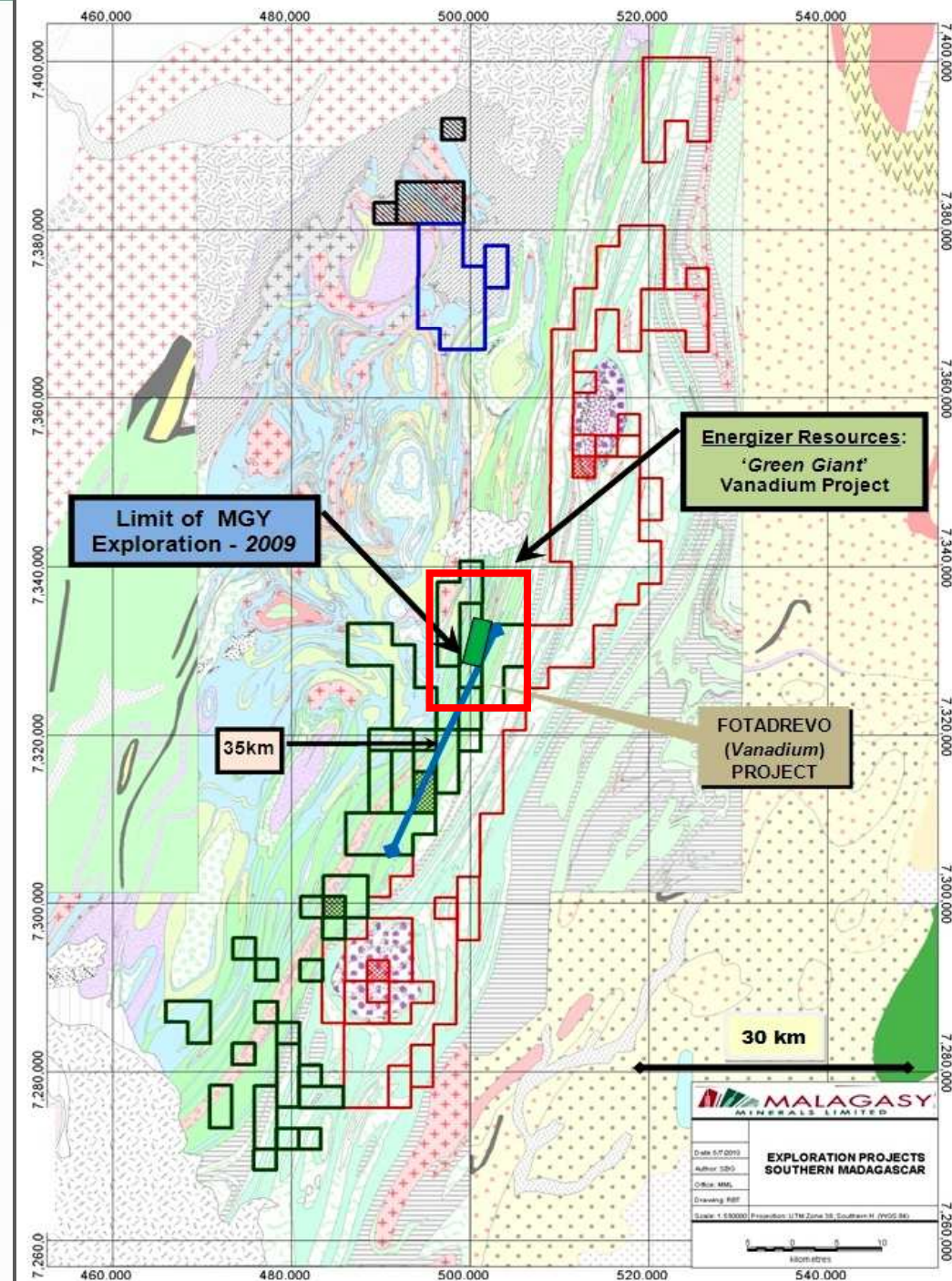


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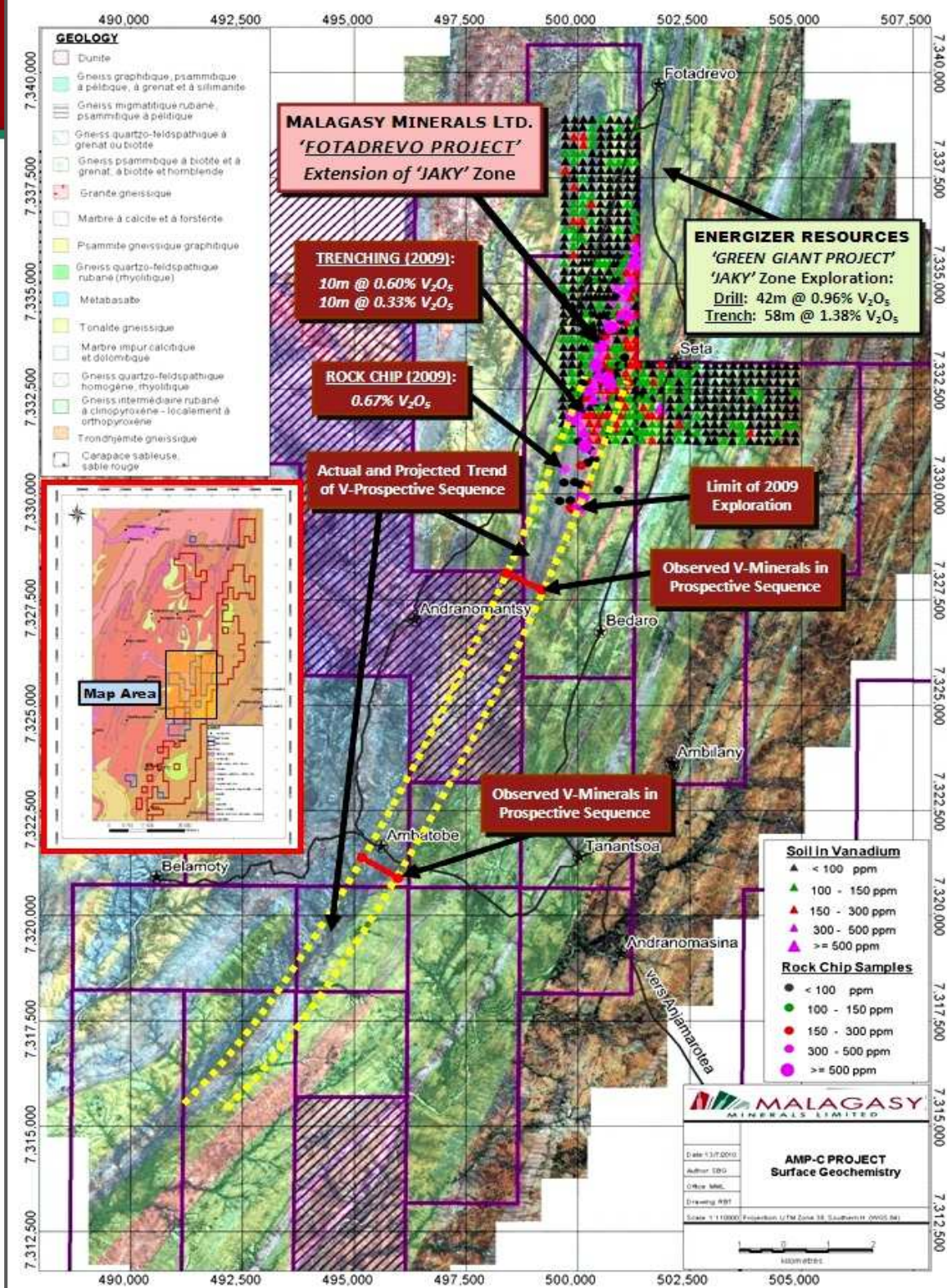
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- Targeting large-scale vanadium (V_2O_5) mineralisation
- Adjacent along strike from advanced 'Green Giant' vanadium project (Energizer Resources Inc.) – 2010 breakthrough by EGZ in metallurgical recovery of vanadium
- **2009** – extensive geochemical sampling and costeaning confirms vanadium mineralisation for 6.5 strike km into MGY tenements
- 30km of prospective strike remains unexplored



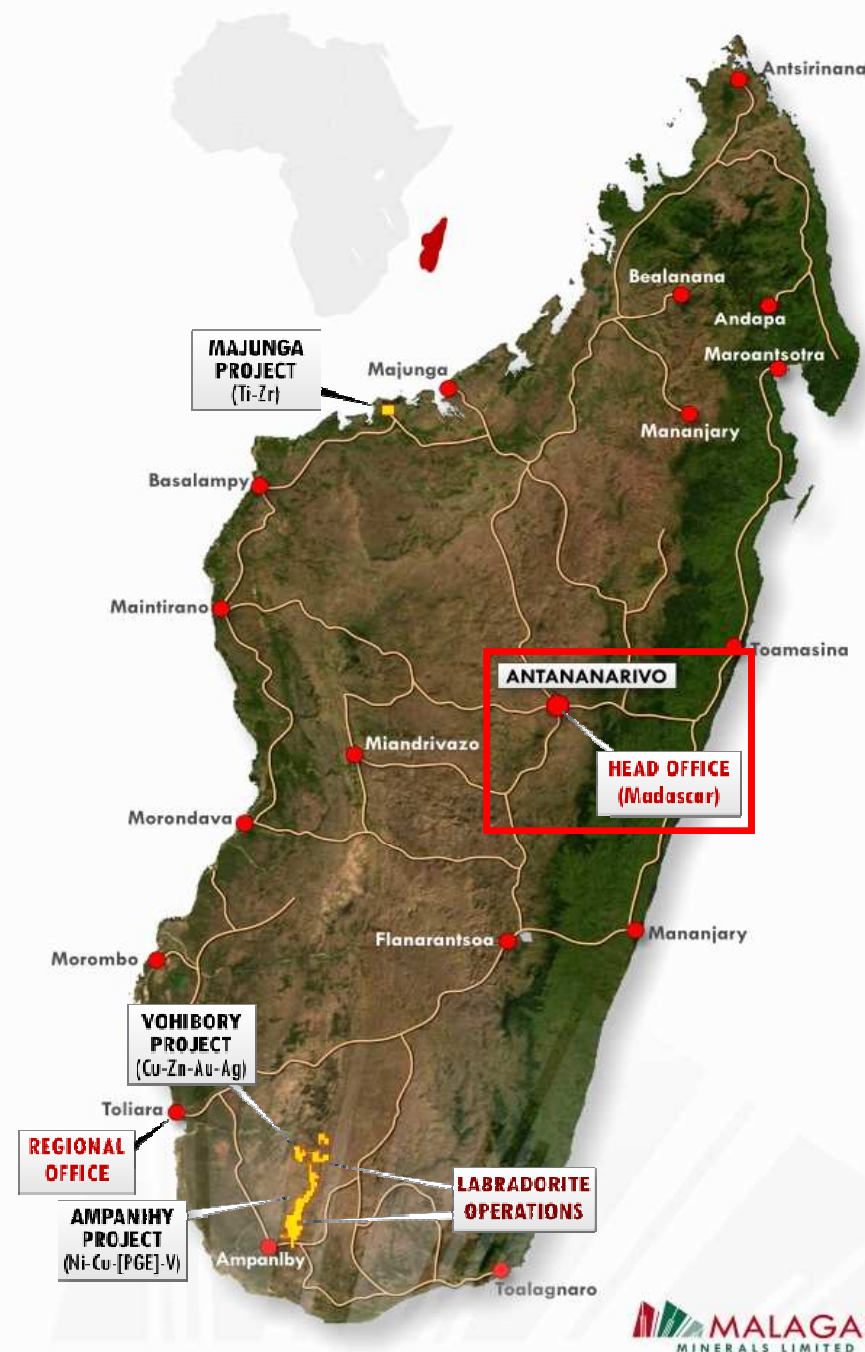
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- **2010:** Vanadium-bearing prospective sequence confirmed for additional 12km inside MGY tenements
- Planned additional trenching to west of currently defined zone and along strike to south
- Cultivated areas can mask surface expression of V mineralisation



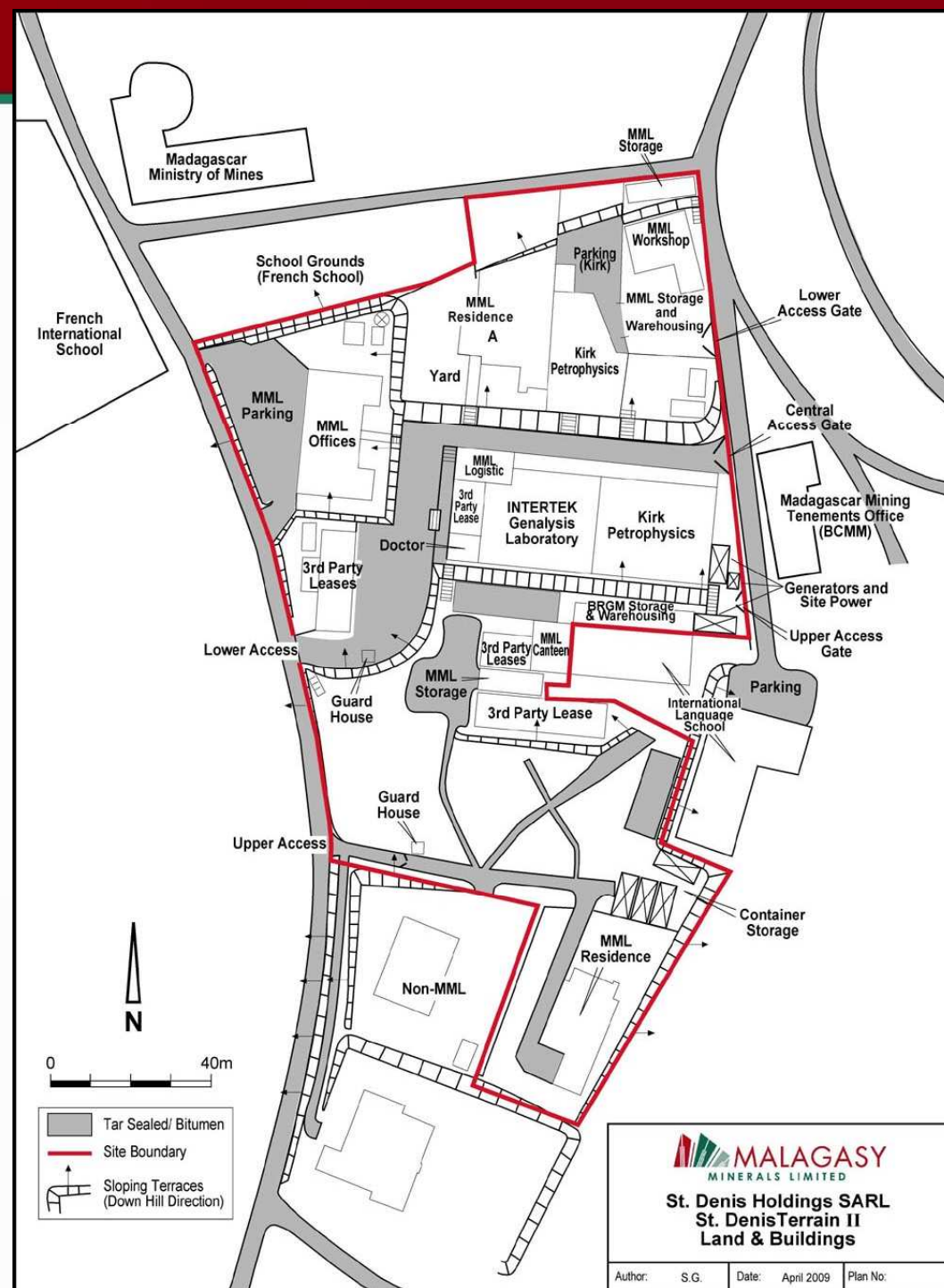
Saint Denis Holdings

- **19,000 sqm** strategic infrastructure and logistics base in Antananarivo (capital of Madagascar)
- Company offices and management residences on site
- Recently upgraded with self-contained power, water and internet services
- Rental income increased to **\$24k** monthly
- Additional rental space available for third parties – *increasing interest from 3rd party tenancy and developers*
- **Intertek** - State-of-the-art sample preparation facility commissioned May 2009
- **Kirk Petrophysics** laboratory commissioned August 2009 (Total Bemolanga Project)



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Summary & Outlook

- +12 years in-country experience in Madagascar
- Management team resident in Madagascar
- 100%-ownership of three exciting mineral projects
- Outstanding pipeline of targets generated during 2009 field season
- Active 2010 field season underway – commenced May 2010
- Nickel-copper bearing massive sulphide gossan system discovered
- Early drilling success – massive sulphides intersected
- Ground gravity survey successful at copper-gold VMS project
- Testing extensions to large-scale vanadium project
- Increased 3rd-party rental and Labradorite royalty income – local operational overheads covered

Thank You

