MALAGASY MINERALS LIMITED
ABN 84 121 700 105

30 November 2010

Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir,

RE: Notice under section 708A(5)(e)

Notice pursuant to subsection 708A(5)(e) of the Corporations Act 2001 ('the Act')

1. Malagasy Minerals Ltd ("Company") advises that on 29 November 2010 it allotted and issued 16,000,000 fully paid ordinary shares at an issue price of AUD $0.068 per share pursuant to a placement to sophisticated investors as previously announced to the ASX on 24 November 2010.

2. As required by subsection 708A(6) of the Act, the directors of the Company advise that:

   i) the Company issued the securities without disclosure to investors under Part 6D.2 of the Act;

   ii) this Notice is being given pursuant to subsection 708A(5)(e) of the Act;

   iii) as at the date of this Notice, the Company has complied with:

      (a) Chapter 2M of the Act as it applies to the Company; and

      (b) section 674 of the Act; and

   iv) as at the date of this Notice, the Company is not in possession of any excluded information as defined in subsections 708A(7) and 708A(8) of the Act.

For and on behalf of the Board

Max Cozijn
Director/Company Secretary

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