

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

|                       |                           |
|-----------------------|---------------------------|
| <b>Name of entity</b> | MALAGASY MINERALS LIMITED |
| <b>ABN</b>            | 84 121 760 105            |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                  |
|----------------------------|------------------|
| <b>Name of Director</b>    | STEVEN B. GOERTZ |
| <b>Date of last notice</b> | 27/8/10          |

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                                                                                                                                     |                                                                                                                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                                  | (1) DIRECT (2) INDIRECT (3) INDIRECT                                                                                                                        |
| <b>Nature of indirect interest (including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | (2) STEVEN GOERTZ <TF GOERTZ SUPER FUND A/C><br>(3) HENDRY CONSULTING                                                                                       |
| <b>Date of change</b>                                                                                                                                               | 29/12/10                                                                                                                                                    |
| <b>No. of securities held prior to change</b>                                                                                                                       | (1) 150,001 SHARE<br>(2) 5,130,000 SHARES<br>(3) 1,000,000 20c OPTIONS VEST 3/01/10 EXPIRE 3/07/13<br>(3) 1,000,000 20c OPTIONS VEST 3/07/13 EXPIRE 3/07/13 |
| <b>Class</b>                                                                                                                                                        | ORDINARY SHARES                                                                                                                                             |
| <b>Number acquired</b>                                                                                                                                              | (1) 37,500 SHARES (2) 850,000 SHARES                                                                                                                        |
| <b>Number disposed</b>                                                                                                                                              | NIL                                                                                                                                                         |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>                                            | \$60,350                                                                                                                                                    |
| <b>No. of securities held after change</b>                                                                                                                          | (1) 187,501 SHARES (2) 5,980,000 SHARES<br>(3) 1,000,000 20c OPTIONS VEST 3/1/10 EXPIRE 3/7/13<br>(3) 1,000,000 20c OPTIONS VEST 3/7/13 EXPIRE 3/7/13       |

+ See chapter 19 for defined terms.

## Appendix 3Y

### Change of Director's Interest Notice

---

|                                                                                                                                                                             |              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | RIGHTS ISSUE |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

|                                                                                                                                                                                         |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Detail of contract</b>                                                                                                                                                               |  |
| <b>Nature of interest</b>                                                                                                                                                               |  |
| <b>Name of registered holder<br/>(if issued securities)</b>                                                                                                                             |  |
| <b>Date of change</b>                                                                                                                                                                   |  |
| <b>No. and class of securities to<br/>which interest related prior to<br/>change</b><br>Note: Details are only required for a contract in relation<br>to which the interest has changed |  |
| <b>Interest acquired</b>                                                                                                                                                                |  |
| <b>Interest disposed</b>                                                                                                                                                                |  |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and<br>an estimated valuation                                                                         |  |
| <b>Interest after change</b>                                                                                                                                                            |  |

29/12/10

---

+ See chapter 19 for defined terms.