

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme MALAGASY MINERALS LIMITED

ACN/ARSN 121 700 105

1. Details of substantial holder(1)

Name MADAGASCAR RESOURCES NL
ACN/ARSN (if applicable) 061 662 011

There was a change in the interests of the substantial holder on 29/12/2010

The previous notice was given to the company on 19/07/2010

The previous notice was dated 19/07/2010

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	10,000,000	9.15 %	10,000,000	6.39%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
29/12/10	Madagascar Resources NL	Dilution from placement	N/A	N/A	N/A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities	Person's votes
Madagascar Resources NL	Madagascar Resources NL	Madagascar Resources NL	ORD 10,000,000	6.39%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are:

Name	Address
Madagascar Resources NL	Suite 2, 47 Ord Street, West Perth WA 6005

Signature

print name Graeme R Boden capacity: Company Secretary

sign here



Date: 04/01/2011