



Press Release – 7 October, 2011

Malagasy Minerals Appoints Exploration Manager

Experienced executive Fergus Jockel appointed as MGY's Exploration Manager

Malagasy Minerals Limited ("Malagasy") (ASX: MGY) is pleased to announce the appointment of experienced international mining and exploration executive, **Mr Fergus Jockel**, as the Company's Exploration Manager, to manage and oversee exploration activities across its prospective portfolio of copper, gold, silver and nickel projects in southern Madagascar.

Mr Jockel has over 25 years exploration experience in Australia and overseas, specialising in base metals and gold. He was previously Business Development Manager and Country Manager – Zambia for Zambezi Resources Ltd. Earlier in his career, Mr Jockel played a key role in the development of the Maroochydore copper deposit near Nifty and Telfer and the development of the Plutonic gold mine, both in Western Australia.

Mr Jockel has an Honours Degree in geology and is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.

Malagasy's Chairman, Mr Max Cozijn, welcomed Mr Jockel's appointment, saying that he had been commissioned to undertake a thorough review of the structure of the Company's exploration team in Madagascar, as well as manage the development of its exploration projects.

"Fergus is a highly skilled and very experienced executive and we are fortunate to have secured his services to head up our in-country exploration team," Mr Cozijn said. "He will be working closely with our existing senior management team in Madagascar, with his first priorities being to conduct a complete review of our database and planned field activities and priorities," he added.

"On behalf of the Board, I would like to welcome Fergus to the team and look forward to his contribution."

The appointment follows the announcement earlier this week that Malagasy has concluded a binding Heads Of Agreement for an industrial minerals exploration and development joint venture ("HOA") with Canadian company Energizer Resources Inc. (TSX: EGZ) (OTCBB: ENZR) (FWB: YE5) ("Energizer") over a portion of its Madagascar exploration permits.

This agreement will allow Malagasy to continue to focus on its primary targets of copper, gold, silver and nickel with Energizer to pursue exploration for vanadium and other specified industrial minerals on selected tenements by way of Joint Venture.

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About Malagasy Minerals

Malagasy listed on the Australian Securities exchange in 2008, following completion of an A\$10M initial public offering. The Company was established specifically to pursue the development of mineral resources in Madagascar, the world's fourth largest island, which hosts significant under explored mineral provinces.

Malagasy retains approximately 1,860 sq km of 100%-owned granted mineral exploration tenure and operates three main projects in southern Madagascar: Ampanihy nickel-copper-PGE; Fotadrevo vanadium and Vohibory copper-silver VMS.

Through strategic acquisitions, Malagasy has developed a significant local presence in Madagascar with an experienced work force throughout the group of approximately 50 personnel, the majority of whom are locals.